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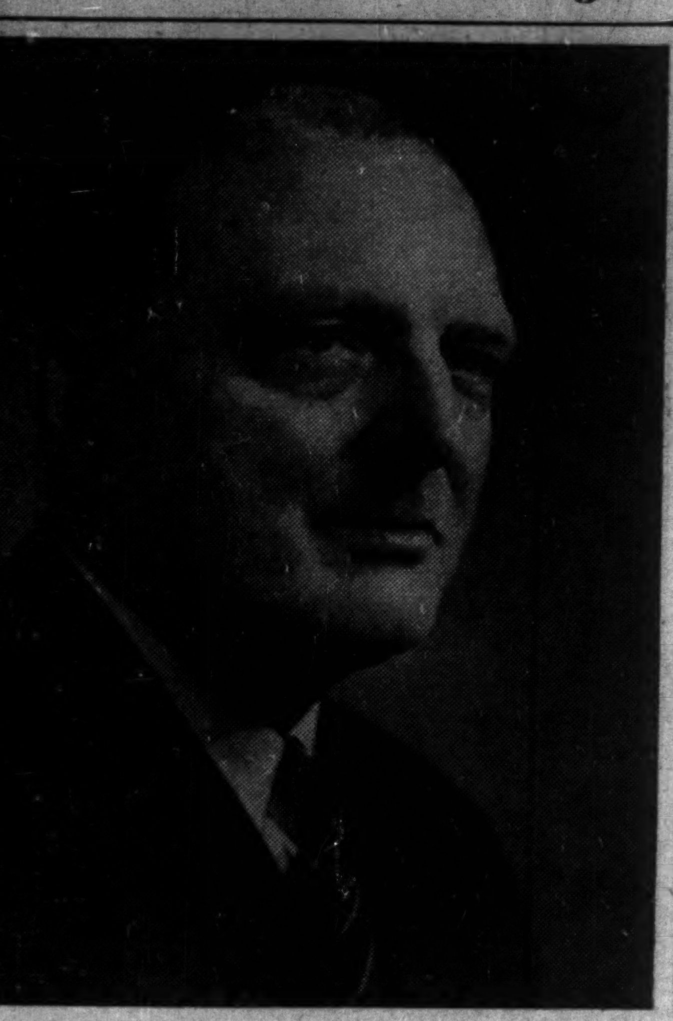
B of M's General Manager



A banker for 38 years, Newfoundland-born Arthur C. Jensen this week became general manager of the 135-year old Bank of Montreal, with its staff of 10,000 and some 590 branches. He moves into the key post following elevation of Gordon R. Ball to the president's office, succeeding B. C. Gardner, now chairman of the board.

THE NATION'S BUSINESS

Big Government -- Ourselves To Blame

"The all-powerful state is the easiest to create and once created the hardest to destroy."

That warning came from J. Gerald Godsoe, speaking to the Windsor Chamber of Commerce last week.

As this vice-president of British American Oil pointed out, the alarming and dangerous growth of governments is not just the result of the machinations of politicians and bureaucrats. Mainly responsible for big government are the demands of the public generally for more and more government services, props, interventions, etc.

As Godsoe said pungently:

> "Scarcely a week passes without some group of people or some organization pressing one or other of our governments somewhere in Canada to undertake some new project for spending public moneys or to embark upon some other form of paternalism. Businessmen have been as imprudent as anybody else in this respect and all too frequently have gone running to government to seek some redress or some remedy when the answer, if the problem were tackled with some enterprise, could well have been found in the hands of business itself."

When we demand more, governments inevitably grow bigger and so do our taxes. And governments can't do and spend more and tax less. Big government means more interference in our everyday lives and strengthening of the fallacy that big government by its nature is good and desirable.

Some of the most outspoken opponents of big government and big public expenditures are very prone to say their pleas to Ottawa are just; it's the other fellows with their pleas who are making improper claims which contribute to big government.

Democracy is a very delicate balance between liberty and authority. If we don't want governments ruling more of our affairs, we should stop, as Godsoe says, "developing state control by a backdoor method by catching hold of their coat-tails every time we want something instead of fending for ourselves."

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Why Wage Levels Vary

Latest group to claim wage equality with U. S. workers were the 17 unions representing the nonoperating railway workers. It was one of the main arguments they advanced for their excessive claim for an increase of 45 cents an hour plus other benefits.

Mr. Justice Kellock and Paul S. Smith, signing the majority report of the Conciliation Board, very rightly but very moderately indicated the absurdity of the claim for equal wages with the U. S.

They showed the operating revenue of Class I railroads in the U. S. to be nearly twice the operating revenue of the Canadian railways per mile of road.

They showed that the operating revenue of the U. S. roads per employee was more than $8,000 last year, and that of all Canadian railways was $5,700.

Equal pay for equal work may be a good principle where the "governing circumstances" (as the Board said) are the same. Where they are not the same, nor even reasonably similar, as they are not in the present case, it is utterly ridiculous to claim that Canadian wages must match U. S. wages.

It is true, as David Lewis points out in his minority report, that the rate of expansion of the Canadian economy since the war has exceeded that of the American economy. We are catching up. It is possible to look forward to a day when at least some Canadian industries will have a rate of productivity equal to that of American industries. But we haven't reached it yet.

It is utterly fallacious to claim that Canadians have a natural right to the same wages as Americans. And it is a very dangerous fallacy. If the unions go on propagating it, they will land themselves and the rest of us in serious trouble.

• • •

Two New Frederictons Monthly

Today, tomorrow, and for every day next week, or for every day this year, 1,000 Canadians are born, 340 die. And 400 immigrate to this country.

For every day this year there are well over 1,000 new people to feed, to clothe, and eventually to buy refrigerators, motor cars and houses. Every month there is added to the consumers' market as many people as live in Brantford, Sarnia or Port Arthur, more than live in New Westminster or Moose Jaw and twice as many as make their homes in Fredericton or Medicine Hat.

There can be some looking ahead too. Estimates of population run to 20 million by 1970, as high as 40 millions by 2000. Some see twice as many cars in a few years, and we hope twice as many roads for them to run on. And rapidly increasing metals consumption, greatly improved technology, the industrial use of atomic power, are certain to come.

Today there is one half as much again in real income to be spent by every Canadian as there was in 1939.

The years ahead, indeed in the lifetime of many now living, should see us doubling and tripling that 1939 level of our well-being. The result: more Canadians, with much more to spend.

An American researcher taking a similar look at his own country's economy, says that the vitality, stamina and potentialities of the U. S. have been grossly underestimated in the past, that many "are seemingly so busy looking for hidden weaknesses that they persist in overlooking the obvious strengths."

The same applies to Canada.

We have been too modest in our hopes for this country's future. Too often, Canadian business has been pulling in its horns, at the very time when the records of the past and the promise for the future call for bold decisive action, to ride on with Canada's progress.

Rental Housing Battle Begins To Get Warmer

Projects From Coast To Coast Have Same Question: Who Qualifies? What Is Low Income?--Subsidy Problem for the Taxpayers

By HARLEY POTTER

A battle that may mark a turning point in Canadian real estate is beginning to really warm up across the country.

It's the battle for and against a rapid growth of government-owned, subsidized rental housing.

Real-estate and construction leaders have been taking vigorous swings with public pronouncement, meetings, newspaper advertisements, but so far they seem to be mostly losing.

Latest developments:

—Toronto ratepayers this week approved raising $5 millions debentures to extend Regent Park housing project.

—Vancouver city council approved Little Mountain rental project this week, to provide $2 millions subsidized housing at provincial and federal expense, with the city contributing to the rental subsidy.

—Largest subsidized rental project under NHA to date is going ahead at Saint John, N.B., almost $2 millions.

—Regina city council has been balking at giving a subsidy guarantee for 50 years on a 150-unit NHA project.

—Montreal city council set up an advisory committee to "study and make recommendations for low-rental housing construction." They took the action at the urging of a Citizens' Committee on Low-Rental Housing, which represents some 55 local organizations.

Opposition Views

Many of those who oppose the subsidized rental schemes qualify their stands.

Toronto Metropolitan Home Builders Association, for example, which led the fight against the Regent Park bylaw, would not come out definitely against public slum clearance. It objected to the way it was being done.

In Vancouver, various groups opposing Little Mountain had taken steps to study aid to housing plans for pensioners and welfare cases. Point of the argument: who lives in subsidized housing?

The fact is that people with higher incomes than the average taxpayer can live in many of the projects. This has two results:

1. It's unfair to low-income tax payers, in the view of many.

2. It puts the public housing authority in the business of renting for a profit. That is, most public housing authorities seek tenants with "medium" family incomes to pay more than the subsidized cost to help pay for those with low incomes. These medium and high-income families could, it's argued, pay for their accommodation, even at higher rents, outside. Some could probably even build houses of their own, it is claimed.

At Regent Park

Take Regent Park at Toronto as an extreme example.

Actually, right now, all 485 tenant families used to live in the slum region before their homes were razed. They are given "priority." The official lid on family income for tenants is $4,800. Some are allowed to stay for the time being though they earn more, because they were original tenants.

The catch is that the $4,800 is

(Continued on page 3, col. 4)

Admiral Case May Instruct On Minority Holder Rights

What are the collective or individual rights of a company's minority shareholders? One case this week could shed some more light.

The right of Admiral Corp. to acquire common shares of its Canadian subsidiary, Canadian Admiral Corp., from minority shareholders of the Canadian company who did not accept its offer of last June is being contested by U. S. and Canadian holders of the subsidiary's stock.

The U. S. company offered in June (The Financial Post, July 5, 1952) to exchange one of its shares for each two shares of Canadian Admiral Corp. The company announced late in October that it held around 95% of the 287,776 issued shares of the subsidiary, and that, in accordance with authority given it by order of the Ontario Supreme Court dated Oct. 23, 1952, it planned to acquire all the rest of the shares. This Supreme Court order was made under Section 124 of the Dominion Companies Act.

The court order, issued by Mr. Justice Aylen, gave dissenting shareholders one month in which to make application. Applications have been made by several shareholders, but hearings on the application, which were to have been held this week, have been adjourned until Dec. 15.

Point At Issue

One point at issue is the interpretation of the conditions under which Section 124 may be invoked. Part (1) of the section permits a company, on fulfillment of certain other prescribed conditions, to acquire the remaining shares if within four months after making an offer, the offer has been approved "by the holders of not less than nine-tenths of the shares affected."

Three Brockville, Ont. shareholders, Thomas R. Eland, Arch F. Miller, and Wallace D. Wright, have made application for an order that Admiral Corp. "is not entitled and bound" to acquire their common shares. They point out that in the company's submission to the court, it is stated that "within four months after the making of the said exchange

(Continued on page 2, col. 6)

Railway Report Ends Claims For Pay Equal to U.S. Roads

OTTAWA (Staff) — The report of the Board of Conciliation on the dispute between 17 non-operating railway unions and the railway companies should at least eliminate any further claim for equalization of pay between Canadian and U. S. roads.

The majority report of Mr. Justice Kellock and Paul S. Smith has discarded the claim and produced a mass of statistical evidence to show the difference in operating conditions. The minority report of David Lewis — which rejects the recommended 16c-an-hour increase and calls for 26c — also stops short of defending the claim for equal pay, though it does urge a narrowing of the margin.

The claim for equality has figured in every recent wage demand put forward by the unions; this time it was the basis of the original demand for an increase of 45c an hour.

The claim dates back to the time of the McAdoo award in 1918 which was applied to railway lines in Canada. During the period of 1918-1922, both wages and freight rates in Canada and the United States followed a parallel course, though freight rates at no time reached the U. S. level.

Follow Separate Patterns

Since that time, the revenue picture has diverged, making the equality claim progressively unrealistic. From 1922 freight rates in the United States have advanced steadily, and since 1946 there has been an effective increase of 78.9%. Wages have followed in line.

In Canada, there was no change in freight rates between 1922 and 1948. There were wage increases in 1944 and 1946 which followed a wartime cost-of-living bonus, and in 1948 the union got a boost of 17c an hour by government intervention on the eve of a threatened strike. After the 1950 strike,

(Continued on page 3, col. 1)

PRICES

Leather increase in the offing as hides continue firming tendencies in force for two months now. Heavy steer hides, generally used in sole and specialty leathers, increased 1½c a lb. this week to 19c. Light steer hides moved up ¼c in same period. Heavy steer hides have now come back some 6c a lb. from early year low levels, light steer hides some 5c a lb.

Eggs still on the downtrend and likely to reach lowest levels later this month. Prices are now running some 14c a doz. lower than at same period last year. Consumer price of around 50c a doz. on grade "A" large is looked for before the month is out.

Newsprint: Major Canadian producers have raised price of newsprint $10 a ton to the Canadian market, effective Jan. 1. Other producers are expected to follow suit. The action brings the Canadian price into line with that of the U. S. which was raised by same amount last June.

Lead has been reduced ¼c a lb. for second time in less than a week in U. S. Downtrend in prices on London Metals Exchange forced the price cuts.

Price controls in U. S. will not be removed suddenly but rather will be slowly and steadily relaxed until the law expires next April 30.

New Expansion Deal in U.S. For Falconbridge?

By GORDON M. GRANT

A big addition to expansion plans of Falconbridge Nickel Mines may be in the making in conversations company officials are now conducting with Washington authorities.

The addition would result from some new deal by which Falconbridge would make a major contribution to heavily increased nickel requirements recently outlined by U. S. authorities.

The deal could include a higher price for nickel and/or capital assistance for the additional expansion Falconbridge would have to undertake.

The company has already arranged two advances for current expansion: $6 millions from the Defense Materials Procurement Agency of U. S. (which doesn't have to be repaid if certain production targets are met) and $5 millions from the Import-Export Bank.

"Fantastic" Hopes

Hope of the U. S. authorities is that current nickel production can be increased 100 million lbs. annually by 1955. This is described in Canadian mining circles as a "fantastic" hope. Total Canadian production (95% of

(Continued on page 3, col. 4)

Still Tight, Some Easing Steel Forecast For '53

The first real business test for Canada's expanded steel industry will come about April and May of next year. That's when customers start placing orders for third quarter deliveries; when mill officials get a preview of demand trend for the rest of the year.

Steel men think a combination of factors will bring about some considerable change in the tight supply-demand picture which has existed since the end of World War II. One factor, it's thought, will be psychological, arising from customer belief that there will be plenty of steel for everyone about that time. Because of this, customers are expected to become more conscious of inventories and more inclined to order requirements on a hand-to-mouth basis.

Likely removal of most steel controls in Canada and U. S. by the second quarter, coming into production of a major part of the domestic steel industry's expansion program and greater availability of steel supplies from U. S., are expected to remove a good deal of the urgency out of customer buying.

Business Level High

Currently, business tempo of the big industrial steel users is "excellent," one large steel firm tells The Post. Appliance manufacturers—one of the biggest industry consumers—are operating far ahead of last year; automobile manufacturers are in high gear; industrial construction is continuing at a high level.

Heating and plumbing contractors, who got off to a poor first three months this year, say that since then business has been running at such a pace that total 1952 business will be close to last year's record. Only in the case of one major industrial consumer—the agricultural equipment industry—is business and steel demand off to any extent from last year.

Increased shipments of coal and iron ore during the last two months to the Hamilton works of Steel Co. of Canada has removed any Stelco fears of a production cutback during the winter months from raw material shortages. It was feared for a time that the extended steel strike in U. S., with its disruption in shipping, would cut production schedules seriously in Canada this winter.

How Supply Looks

Here's the way the supply picture looks now:

To around the end of the first quarter, 1953, most lines of steel will remain tight. It looks now as if there will be an improvement in hot rolled sheets in the first quarter. No increase in allocations of cold rolled sheets and bars is looked for, however, before the end of the first quarter; steel plate may continue in short supply until the middle of next year.

Galvanized sheets are expected to remain on the tight list for many months to come. One of the tightest supply items at the moment is skelp, basic raw material for domestic pipe mills and mainly imported from U. S. This has caused a shortage in small diameter pipes used widely in plumbing and building trades.

Busiest Christmas Ever For Stores

Wider Range Of Goods, Many Prices Lower, And Customers Shopping Early – Many Expect 10% Increase On Last Year's Record Sales

For Christmas, 1952: the biggest sales bonanza in Canadian retail history.

That's the prediction and it shows up in cold statistics, as well as widespread opinion.

Storekeepers all over the country, a survey by The Financial Post this week shows, are hitching up Santa's sleigh to the Canadian consumer's rising income and selling more merchandise to more people than during any previous festive season.

And this year's Yuletide is bringing big bonuses for the customer:

—He has a bigger selection at his disposal in almost every line.

—There are no major price increases to hold him back.

—Some lines — especially soft goods and foodstuffs — are priced lower than last year.

In short, this will be the first year since World War II that he'll come closer to getting what he wants at the price he wants to pay. And there's no doubt that he'll come and buy.

The rush is already on; and picking up speed.

Up to the end of September total retail sales amounted to $8,140 billions, up 6.6% from the previous year's first nine months. Then, because of unseasonably mild weather, sales lagged and fall retail trade did not develop as was expected.

To offset the discouraging effects of erratic temperatures, Santa Claus was invited early to most Canadian centres. Consumers were quick to respond to the promotion and the rush was on. Late shopping hours—about 80% of Canadian retail outlets are now open for night business at least once a week—and easy credit terms helped the rush along; now it's really gathering momentum.

Enthusiastic merchants are already pointing to figures over $11 billion as this year's retail sales total.

Reason for the unbridled happiness among retailers is that one big fear has disappeared. They were afraid, that because retail shelves were packed with plenty of merchandise and lots of selection was available, customers would revert to their prewar habit of Christmas shopping at the last moment. (During the war, because of shortages and poor selection, early Christmas buying became an established habit.)

But the Yuletide spirit triumphed over patience and the buying spree started on schedule. And a switch to more seasonable weather in most areas this week gave it another nudge.

Though consumer debt is at a record level—up 11% from last year for the second quarter and up even more for the latter part of the year; and though credit sales for the first half of the year made up 85% of the total sales increase — store managers still aren't worrying.

Here's what Post correspondents across the country report from key centres:

VANCOUVER: Christmas buyers were already swelling shopping crowds in November and a really merry merchandising Christmas is expected. Best moving items in heavy goods are home appliances and furniture, with growing emphasis on TV sets. (C.B.C.-TV is expected in Vancouver by late next year.)

Prices on most lines are at levels comparable with last year. Food and some soft goods, especially woollens, down slightly. Toys moving well, with the friction-types rapidly gaining on the old fashioned wind-ups.

EDMONTON: Volume of fall retail trade was up 10% from

(Continued on page 2, col. 3)

Inside News

Our Oil, Gas Future
Now we're a "have" nation in oil, what does it mean to Canadians? What's ahead for production, marketing, oil stocks, natural gas, our standard of living? A Post feature report on the performance and outlook of Canada's boom in oil and gas (pp. 33 to 64).

Canada on the Move
Moving a couple of thousand miles? Many Canadians are, and moving van drivers can prove it. A report on restless Canadians (p. 17).

Snow and Cold Cash
How much is a snowstorm worth? For major Canadian cities—plenty. What the problems are, what some cities are doing about them and the bills they get (p. 12).

Bouquet Business
Canada's bouquet boosters are hard at work making flowers an important part of our daily social and business life. Here's the story behind our salesmen of fragrant sentiment (p. 17).

Civic Vote Apathy
Why don't more people vote in municipal elections? What's the cure? Representative Canadians give views. The Question (p. 7).

Safe Driving Bonus
How will the new insurance scheme offering a bonus for safe driving work? (p. 9).

Books for Christmas
Thinking of books for Christmas gifts? The Post's annual Christmas review of Books for Businessmen can help you choose (pp. 10, 11).

Trinidad Leaseholds Plan Major Expansion Program

Trinidad Leaseholds (Canada) Ltd. has purchased an additional 80 acres at its present Port Credit refinery site for a sizeable expansion program in refinery and storage capacity.

Work is already under way on two 150,000 bbl. storage tanks and plans for construction of a modern "cat" cracker plant are being finalized. Also included in the over-all program is construction of some 100 additional service station outlets throughout Ontario and a sharp step-up in drilling and development programs in Alberta.

For the first time, the Canadian company—subsidiary of Trinidad Leaseholds Ltd., London, Eng.—is going to be opened to public stock participation. Financing plans are expected to be announced in the near future.

Company sales are running some 18% ahead of last year, President R. Rosefield informs The Financial Post and currently the refinery is operating at peak capacity of some 7,500 b/d.

In the year ending June 30, 1952, nine wells were drilled on proven and semi-proven leases, seven of which were completed as producers. Five exploratory wells have now been drilled, none of which found commercial oil.

Further expansion in Alberta operations are planned with acquisition of additional leases and a stepped-up drilling and development program.

Kill Move For Empire Bloc

Commonwealth Talks Moving Toward Freer Trade

(By Post correspondents in London and Ottawa)

Canadian delegates to the Commonwealth Economic Conference in London this week were becoming hopeful that at long last realistic solutions to the sterling area problems might be in sight.

Any attempt permanently to seal off the sterling area as a self-contained trading bloc or, any significant extension of imperial preferences, are now clearly ruled out as results to be expected from the London talks.

It had been thought that there might be a move by some of the British team in this direction and that it might get support from other Commonwealth members. But this move now appears to have fizzled.

As the Conference gets into its second week, general lines of advance toward a freer world trade atmosphere emerge as forming the keynote of discussions.

Three general ways of tackling the sterling area problem are being discussed:

1. **Further measures of domestic deflation** in the United Kingdom, and, it is hoped, in other countries like Australia where ill-directed capital expenditure into secondary industry expansion has undermined a healthy economy and proved a drain on the central sterling reserves. One aim is to reverse the flow of new investment into expansion of food and raw material production.

2. **Progressive relaxation of import restrictions** as conditions improve. The first to benefit must be the countries of Western Europe, which have suffered most severely from the British import cuts this year. Second might be a gradual opening of the Colonial markets, which are now contributing more than their fair share to the sterling pool of dollars.

3. **Possible ways of restoring some kind of "limited convertibility."** There is no possibility of another quick "dash for freedom" like the ill-fated experiment in convertibility of 1947; but measures are under consideration for allowing all foreign holders of sterling to convert it to other currencies and thus to abolish the "funny money" dealings in cheap sterling which have plagued the British authorities.

Action on any program of the kind outlined will be a matter of difficult timing; and it is still possible that objections from some of the sterling countries may limit the scope of the proposed plans.

But the first essential basis for any further international measures will be the effective application of deflationary policies in the sterling countries. Details of the U. K.'s domestic measures may not be announced until Mr. Butler's next budget; but the other participants will be told just how far the British Government thinks it can go. Measures which in the field of trade and currency will depend largely on what emerges in domestic measures.

The Commonwealth countries

(Continued on page 3, col. 2)

Oil Pipelines Span Nation With Plan For Sarnia Link

A 625-mile extension of the Interprovincial pipeline from Superior, Wis. to Sarnia, Ont., will close the last gap in a transcontinental pipeline system stretching from the Pacific to the Atlantic oceans.

Allocation of some 45,000 tons of pipe has been made by the Petroleum Administration for Defense in Washington to provide for the crude oil pipeline extension. Decision to proceed with the project depends on satisfactory financing arrangements, Interprovincial president T. S. Johnston stated at midweek.

The line will be of the largest diameter pipe yet to be used in Canada's petroleum industry—30 in. Initial capacity into Sarnia will be some 85,000 bbls. a day, but installation of additional pumping stations could raise this, if required, to more than 300,000 b/d. To bring the complete pipeline system up to this peak, capacity of the existing Interprovincial line from Edmonton to Superior would have to be expanded substantially.

At completion next spring of a $10 million expansion program, involving additional storage facilities, another pumping station and some 100 miles of "looped" line, peak throughput out of Edmonton will have been raised to around 155,000 b/d and out of Superior to 95,000-100,000 b/d.

Job for Future

A large-scale "looping" job which would entail construction of practically a second parallel line all the way from Edmonton to Superior and construction of additional pumping stations would be necessary to raise throughput of complete line to 300,000 b/d. The fact that the new line extension will be of 30-inch diameter pipe would indicate that such a development sometime in the future is a likelihood.

Route of the pipeline extension will be across northern Wisconsin and Michigan to the Mackinac Straits and then south through Michigan to a crossing on the St. Clair River near Sarnia. The line will do away with the current four-to-five month close-down in Great Lakes transportation in the winter months and will remove need for construction of costly additional tanker and storage capacity at Sarnia. For the first time, it would permit year-round maximum operation of the present pipeline system.

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NOTICE IS HEREBY given that a dividend of $1.12½ per share on the 4½% Cumulative Convertible Redeemable Preference Shares of the Company has been declared payable on January 2, 1953, to holders of record at the close of business on December 9, 1952.

By order of the Board.

H. L. SLATER,
Secretary-Treasurer

TORONTO, ONTARIO
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$3.6 Millions Added To Newsprint Revenues

The increase of $10 a ton in the Canadian base price of newsprint, announced by major Canadian producers, is expected to spread through the whole industry.

On the basis of the 360,000 tons a year Canada has been using, the price hike should mean $3.6 millions additional annual revenue to the industry.

When the U. S. price of newsprint was increased July 15 this year to $126 (U.S.) a ton, the price of Canadian newsprint, then under control, was held at the same level of $112 (in Quebec, $107-$109). With controls lifted chances are that the price all over the country will increase $10. This would still leave the special Quebec price somewhat below the level in other areas.

Revenue Involved

Newsprint manufacturers have made no comment on the reported change or the reasons for it. It's known that their costs have continued to increase and that wage and pulpwood costs particularly are tending to squeeze earnings.

The special price in Quebec is of fairly recent origin. It was lowered below the basic Canadian price (traditionally $4 a ton below the New York delivered price) following pressure by Premier Maurice Duplessis (The Financial Post, Dec. 22, 1951).

At the time the change was announced, the manufacturers explained that Quebec publishers would get their newsprint at a price which would reflect the greater difference which had developed between the cost of shipping newsprint to New York and the cost to, say, Montreal or Quebec. It was estimated the change would mean a saving to publishers in that province of $3-$5 a ton.

There was some resistance to the special price for Quebec at the time, but the government's view prevailed. The new set-up amounted to placing newsprint prices in Quebec on an f.o.b. mill basis instead of the traditional way of quoting on a "delivered" basis.

Mill Position

Newsprint producers contend that an f.o.b. mill pricing system would result in a confused price structure. By quoting the same price within an area, the cost of shipping is averaged among all the customers and none is penalized because of distance. The Chicago price differs from the one in Texas, but within fairly large areas, it's the same.

Putting all prices on an f.o.b. mill basis, they say, would not only add to confusion, but would open the way to all sorts of unfair competitive practices such as special freight deals, hidden allowances, and so on. A "delivered" price system, it's held, is more likely to encourage mills to sell in their most economic markets, thus leading to a more efficient over-all production operation.

Nation's Retailers Having Busiest Christmas Ever

(Continued from page 1)

last year and the trend is continuing right into the festive season. Grain crop marketings have been heavy and there is lots of purchasing power in the hands of rural customers.

Prices are down on soft goods and food lines. A mild November has created some surplus stocks of overshoes and other winter weather items. Construction continues under open weather conditions and building supplies continue in strong demand.

CALGARY: Christmas shoppers aren't wasting any time this year. The past two weeks has seen a stepped-up retailing tempo that is not likely to slow down till after the holidays.

Toys are claiming more floor space than usual, with dolls tagged up to $45 on display. General clothing stores were having some trouble moving winter lines, because of unseasonably mild temperatures. Other soft goods are doing well, with domestic and imported lines getting about equal play. Prices compare favorably with last year, with many better bargains cropping up in snow-clothing lines.

REGINA: With record wheat crops in their bins, Saskatchewan farmers are flocking into the city for Christmas shopping. Total trade is running ahead of last year, with prices generally down, due partly to excise tax reductions. Soft goods and jewelry have slipped the furthest.

Department stores have installed their Santa Clauses and are getting a boom rush from the pint-size trade.

Cold weather which set in about a week ago is sparking the winter clothing trade.

A sales gimmick spreading out into every business is the trade-in idea, where merchants allow a percentage of the final price in return for an old, often unsaleable, item. Furniture dealers have recently joined the trade-in parade and even some tobacconists are allowing as much as $5 for old pipes on new, high-grade pipe purchases.

WINNIPEG: A good October—up 10% from 1951—was followed by sagging retail sales for most of November, but winter weather has now set in and the boom is on. Christmas trade is expected to top last year's record showing by 8-12%.

Prices have dipped on most commodities, with wearing apparel, some lines of home furnishings and high grade draperies retreating the most. All stores report a resurgence in men's lines, which were abnormally slow last year. Heavy appliances are moving briskly. Credit and installment buying is at an all-time high.

Ratio of imports to domestic lines is slightly up from 1951, with many clearance sales of off-price lines from Britain, particularly in woolens and carpets.

TORONTO: Trade at a high level of activity with no letup anywhere in sight. Christmas expected to be the best ever in dollar volume. Santa Claus promotions started early, with more money being spent for them than in any previous year.

Prices moving in some lines, but main trend has been to better value for the same money. More selection available in all lines. Also better fittings for clothing items. Fur prices down about 10%, costume jewelry up and selling at a record rate. Heavy goods, especially vacuum cleaners going well.

Power tool sales gaining, as are other home hobby items. Sporting goods moving rapidly, women's hosiery, traditionally a big Christmas item, is slowing down slightly. Big boom on at department stores in overseas parcels.

More imported lines are coming in than a year ago, mostly in the luxury and fashion lines. Handbags, scarves, and gloves from Italy are gaining in popularity.

MONTREAL: Dollar sales during the past two weeks have been running about 5-10% above a year ago, despite mild weather. Now, with winter temperatures firmly set in, retailers are looking forward to a speedup of the already brisk trade.

Most lines are moving well, with textiles sales looking cheerful for the first time in months. Household appliances and other hard goods are turning over somewhat slower, but are by no means lagging.

Many price tags on a wide variety of goods show a slight decline from last year, though there are important exceptions in each group. Most textiles are down; jewelry is up.

SAINT JOHN, N.B.: Expanding building activity, including the immediate construction of 200 low rental housing units, combined with the anticipation of the busiest port season since the war, are activating retail sales and all indications point to the best Christmas season in years.

Prices have not changed significantly from last year. Staple lines are the best sellers but luxury items are also getting a good play. Imported china, confectionery and biscuits are moving well, though shoppers have ample choice of Canadian-made products.

One slowing factor in the otherwise bright sales picture is the 4% sales tax which the new provincial government has so far failed to remove. It affects all retail sales except foodstuffs.

ST. JOHN'S, NFLD.: Pre-Christmas trade is speeding up as stores head for the mid-December rush. Customers seem to be taking domestic and imported lines with impartiality, though some shopkeepers comment that domestic goods coming in from the mainland are lower in quality than before confederation days. Prices and over-all business compare about equally with 1951.

Retired Executive

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B. C. GARDNER

president of the Bank of Montreal until this week, now becomes chairman of the board, and of the executive committee.

Announcing

Ajax Petroleums Ltd. (Toronto)—W. B. Airth, president and general manager.

Aluminum Rolling Mills Ltd. (Montreal) — S. R. James, general sales manager.

Bank of Montreal (Montreal)—B. C. Gardner, chairman of the board and of the executive committee; Gordon B. Ball, president; Arthur C. Jensen, general manager.

Bank of Nova Scotia (Halifax)—F. W. Nicks, assistant general manager; T. A. Boyles, manager, main Toronto branch; W. C. Meeks, manager main Ottawa branch.

Canadian Health & Accident Assurance Corp. (Waterloo, Ont.)—L. P. Brown, sales manager, Ontario branches.

Canadian Bank of Commerce (Toronto)—Sen. Calvert C. Pratt, of St. John's, Nfld., a director; Walter M. Blackstone, assistant general manager; H. C. Walcot, superintendent of Manitoba and Saskatchewan branches.

Canadian Chemical & Cellulose Co. (Montreal)—Louis A. Lapointe, Q.C., secretary.

Canadian Decalta Gas & Oils Ltd. (Calgary) — Charles S. Lee, president, effective Dec. 8, 1952. W. C. Pitfield & Co. (Montreal) are now Decalta's fiscal agents and P. R. Payn and W. L. Forster have joined Decalta's board of directors.

Canadian National Railways (Montreal)—A. E. McCullough, superintendent of transportation, Northern Ontario district.

Canadian Rock Salt Co. (Montreal)—J. H. Burtch, secretary-treasurer.

Canadian Westinghouse Co. (Hamilton)—J. W. Henley, manager, Industrial Relations Department.

Continental Can Co. of Canada (St. Laurent, Que.)—James A. Stewart, general manager of manufacturing for Canada.

Dictaphone Corp. Ltd. (Toronto)—E. C. Lambert, Western Ontario manager.

Eddy Paper Co. and E. B. Eddy Co. (Hull, Que.)—R. A. Robertson, president.

Hayes Steel Products Ltd. (Merritton, Ont.)—H. J. Carmichael, vice-president. Conroy Manufacturing Co., St. Catharines, a director.

GBC Sales & Service Ltd. (Toronto)—W. R. Rothwell, president; J. B. Hamilton, secretary; Wm. N. Lane, vice-president and treasurer; R. Newman, assistant secretary and assistant treasurer.

Industrial Acceptance Corp. Ltd. (Montreal)—B. J. Stafford and F. T. Jones, assistant vice-presidents.

Lily Cups Ltd. (Toronto)—Thomas G. Maniscole, purchasing agent.

Newfoundland & Labrador Corp. (St. John's) — Ronald Turta, secretary-treasurer.

N. Slater Co. (Hamilton) — C. W. Cassels, president and general manager; W. G. Milne, vice-president and managing director; R. W. Cooper, executive vice-president; S. C. Watson, vice-president sales manager, Pole Line Hardware Division; Edward Garside, secretary-treasurer.

Sun Life Assurance Co. of Canada (Montreal) — E. R. Alexander, vice-president and treasurer; R. D. Taylor, Q.C., vice-president and general counsel.

Thomas J. Lipton Ltd. (Toronto)—Frank O'Donohoe, traffic manager.

Westeel Products Ltd. (Winnipeg)—G. W. Hutchins, chairman of the board; E. S. Sargeant, president; P. F. Fowie, executive vice-president.

Wonder Foils Ltd. (Montreal) — J. P. Gledhill, president.

OEEC Nations Seek Ways To Boost Dollar Exports

Special Correspondence

LONDON — The problem of how dollar exports can be stepped up by Western European nations is now being considered by the Organization for European Economic Co-operation (OEEC) by some 30 delegates with practical experience of export markets attending a Paris conference.

An OEEC spokesman has stated that the problems could not be solved by an increase in European exports alone. The solution implied an inflow of North American investments.

He urged that the experts try to determine what are the main obstacles to exports to the dollar area and to make recommendations for overcoming them in the light of recently assembled OEEC and Mutual Security Agency statistics.

Delegates were also urged to concentrate on the development of exports to Canada.

Admiral Case Tests Rights

(Continued from page 1)

offer, it was approved by the holders of not less than nine-tenths of the capital stock of Canadian Admiral Corp."

Their application moves that the proceeding "be set aside for irregularity, namely, that it does not appear in the said proceeding that the offer of Admiral Corp. has been approved by the holders of not less than nine-tenths of the shares of Canadian Admiral Corp. Ltd. affected thereby.".

At the time the offer was made, Admiral Corp. owned 204,437 shares of Canadian Admiral, leaving 83,339 shares which could be acquired under the offer. The point at issue is whether all the issued shares, or merely those not held by Admiral when the offer was made, should be included when calculating the percentage of shares "affected."

Other Arguments

Another shareholder, Hugh John McNulty, of Ottawa, has made application opposing the company's move on the grounds that "I believe the offer of one share of Admiral Corp. for two shares of Canadian Admiral Corp. does not approximate a fair valuation of the stock of Canadian Admiral Corp."

His application held that "the remaining shares (not held by Admiral Corp.) of Canadian Admiral Corp. were held largely in small lots by individual shareholders who were not familiar with the volume of business being transacted and the potential volume of future business of Canadian Admiral Corp."

He claimed that minority shareholders were sent a statement covering operations of the U. S. and Canadian companies covering only the first quarter to March 31, 1952. "The figures did not reflect the true position of these companies. As of the date of this application, credit restrictions in Canada had been removed, and CBC had announced early opening of television stations in Toronto and Montreal, to be followed by others throughout the country.

Better Financial Position

"The effect of this has completely altered the financial position of Canadian Admiral Corp. and Canadian Admiral shareholders have not been furnished with figures indicating sales and profits for the second and third quarters of 1952.

"On the other hand, available figures for the second quarter of 1952 of Admiral Corp. indicate a substantial decrease in their business for 2nd quarter (52c a share against 79c for the first quarter), which represents a continuous and substantial drop in sales and earnings of Admiral Corp. which has been occurring since the close of the year 1950.

"I am informed and believe that the earnings of Canadian Admiral Corp. to the end of the third quarter of 1952 and the prospective earnings of the balance of 1952 will exceed per share earnings substantially of Admiral Corp., notwithstanding that Admiral Corp. in the present offer of exchange of stock is only tendering one share of Admiral Corp. for two shares of Canadian Admiral Corp."

Auto Deaths Bring Heavy Death Claims

Life insurance companies in the United States in the first nine months of 1952, paid out $53 millions in death claims to policyholders' families, according to the Institute of Life Insurance, at New York.

Payments were made under 2,000 policies. Said the Institute:

"The automobile death toll is costly to the nation as well as tragic. It is the equivalent, currently, of the combined death toll from influenza, ulcers, appendicitis, homicides, polio, children's contagious diseases and war deaths.

"This is one element of death costs and life preservation where people can do something, as most of these automobile deaths are preventable."

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Railway Report Ends Claim For Pay Equal to U. S. Roads

(Continued from page 1)

they were given a further 7c increase and a reduction from 48 to 40 hours a week with an equivalent increase in hourly rates.

The Board's conclusion, based on the difference today in the economies of the two countries and more particularly on the railway economy is of more than usual interest.

It calls attention to the fact that relationship of exports to gross national product in Canada in 1951 was 18.4% compared with 4.6% in the United States.

"To a much greater extent," it suggests, "Canadian prices are determined in a world market and not internally. The smaller domestic market for many of its products, together with the greater dependence on outside markets for the disposal of so much of its product, creates of itself a fundamental difference in the economy of Canada when compared with the United States and provides an explanation of the higher level of wages in the latter country."

Some of the Differences

Here are a few of these differences in wage levels:

—Railway wages in the United States are higher by 45.4% than in Canada.

—Wages for U. S. manufacturing as a whole higher by 28.3%.

—Wages in the U. S. durable goods industry (used as a yardstick in establishing the 16c wage increase), higher by 24.9%.

—Wages in shipbuilding and repairing, higher by 40.5%.

—Wages in automobile industry, 21.4% higher.

—Non-ferrous metals smelting and refining, 12.3% higher.

—Pulp and paper 10.4%.

Comparison of railway operations in the two countries shows that equipment costs in the United States, with the exception of railway ties and lumber, are substantially lower than in Canada. Taking nine items that the railway were obliged to purchase in 1951 the report shows that total costs were $50 millions higher in Canada than in the United States. Percentage differences ranged from 6.5% for brake shoes to 61.7% for rolled steel wheels. Coal, the largest single cost item was 53.8% higher in Canada.

The following table gives a few comparisons to illustrate difference in operating conditions:

	Canada	United States
Popn. per mile of rlwy.	326	662
Freight ton miles per mile of road	1,479	2,862
Passenger miles per mile of road	71	153
Oper. revenue per mile	$24,911	$45,994
Oper. rev. per employee	$ 5,710	$ 8,144

The following table shows the extent to which operating revenues related to dollars paid out in wages have dropped in Canada and risen in the United States:

	Canadian R'lways	Class 1 U.S. R'lways
1946	$1.99	$1.92
1947	2.00	2.10
1948	1.89	2.13
1949	1.89	2.05
1950	2.01	2.16
1951	1.94	2.07

* * *

Still Hope For Talks And No Rail Strike

Meanwhile, threat of the second rail strike in two years hung over the country early this week as Canadians waited for meetings between non-operating unions and railway managements to resume.

Talks broke down early this fall over union wage demands and the dispute went to a conciliation board Sept. 22. Last week, its recommendations were accepted by the railways, rejected by the unions.

This week it was announced that meetings would be resumed Dec. 10 with the union committee meeting the day before to consider its position. The date was suggested to the union by the Deputy Minister of Labor in Ottawa.

The majority report recommended a 16c hourly wage boost for the 144,000 workers involved. Unions had asked for 45c.

The minority report, signed by David Lewis, Toronto lawyer representing the unions, called for a wage increase averaging 26c an hour. The railways said such a raise would cost over $85 millions. The 16c, on the other hand, would cost $52.7 millions. After accepting the majority report, railways immediately filed application with the Board of Transport Commissioners for a 9% hike in freight rates and said the minority report of 26c would necessitate an even higher freight-rate boost.

The unions, two national and 15 international brotherhoods representing railway workers who don't actually operate trains, also sought a closed shop and a cost-of-living bonus. The conciliation board rejected both demands but agreed to a check-off of union dues.

The Union Shop

At mid-week it appeared that wage differences might be settled with the resumption of meetings. Real stumbling block, it was felt, might be the demand for the union shop. Whether this might be settled by compromise such as the Rand formula seemed the big question.

The Rand formula requires all employees to pay union dues, whether members of the union or not.

In his rejection of the report, Mr. Hall said the finding against the union shop would eliminate effect of the check-off.

But by expressing the hope that differences might be settled by further negotiation, the unions indicated to many observers their reluctance to wield the strike weapon while memory of the nine-day 1950 shutdown of railroads was still fresh in the minds of the membership and the public.

At that time, while government arbitration finally awarded the unions the raise demanded, the country was not paralyzed as the unions had said it would be during a rail strike. And strikers lost an estimated $10 millions in wages.

Rich Uranium Values Found By Gunnar

While much further drilling must be done before the full ore picture is revealed, Gunnar Gold Mines and associates have been securing some spectacular intersections of wide uranium ore at their Beaverlodge uranium property. Latest results further confirm earlier thoughts of very substantial tonnages of medium grade ore

Officials have now reported on six new drill holes — Nos. 6 to 11 inclusive. One hole had to be abandoned but all the remainder returned commercial grade intersections without standing intersections secured in holes Nos. 6, 10 and 11.

No. 6 hole, started 35 ft. back from the collar of No. 5, went to 275 ft., gave 17 ft. averaging $58.60 starting at 62 ft. and 155 ft. averaging $34.58 from footage 120.

No. 11 hole, 120 ft. south of No. 6 hole, gave 138 ft. averaging $17 with the hole bottomed in ore.

No. 10 hole, considerably further north and further out into the zone, gave 78 ft. averaging $13.30 starting at 12 ft.

Other intersections have included $21.40 over 13 ft. and $6.00 over 29 ft. in No. 8 hole; $9.80 over 10 ft. in No. 9 hole. All assays have been cut 10% and are now being checked by chemical analysis.

Rental Housing Battle Warmer

(Continued from page 1)

figured by counting "secondary" incomes — e.g., children who work — at $10 a week limit each, no matter how much those incomes really are. The Authority is considering counting $15 a month of secondary income.

One family recently in the project had an income of $7,200.

An unseemly ruckus was raised by the argument of some tenants that the Authority was treating them unfairly by forbidding television aerials (ostensibly because they were bad for the building).

How NHA Sees It

In NHA Section 35, subsidized housing, the general arrangement — it differs by provinces — is to ask a maximum family income per month of five times the average rental required plus $25. Thus, if a $50 per month per unit was sought, you could get in with $275 a month income. That is, family income, defined as the breadwinner's income plus children's incomes up to $900 a year each.

Public housing experts claim that charging for all family income may break up the family. Besides, the children would just move away, and the housing authority would get less by trying to get all, it's argued.

Regent Park Housing Authority figures its costs at $65 per unit, each having an average of two and two-thirds bedrooms. The cost would be about $73.60 a unit, taking in land clearance and building subsidy amortized at 3% over 50 years, the Bureau of Municipal Research estimates. Average rent is $57 per month.

If a high income family gets only two bedrooms, it would still be getting a good bargain for its money at $93 a month ($80 plus $13 service charge), the top rent. Rents are based on income, of course.

Other Projects

Canada's largest subsidized rental project under Section 35 of NHA has just been launched at Saint John, N.B. There, 200 family units will be provided with income limits $1,800 to $3,240 a year. This will cost $1.9 million. Under Section 35, federal, provincial and local authorities may go together on a low-rental project, which may or may not pay its way.

The Vancouver projects average monthly rent will be $45, with $23 average rent subsidy. Economic rent is estimated at $68.

Real estate, property owners, construction and other groups in the immediate areas of these projects are not the only ones concerned at the trend.

W. H. Grisenthwaite, of Hamilton, president of the National House Builders Association, has spoken out with particular emphasis against the Vancouver project.

Kill Move For Empire Bloc Talks Lean to Freer Trade

(Continued from page 1)

as a group are unlikely to issue much more than a statement of intention. What they are trying to do is to agree among themselves upon a sweeping — even grandiose — scheme which they can then put up for international discussion.

The first step, again, must be to concert the Commonwealth plans with the countries of Western Europe. Foreign Secretary Eden has already given a virtual pledge in this sense to the Organization for European Economic Co-operation. And all this can only be preliminary to talks with the United States. Chancellor R. A. Butler told the House of Commons, not long before the talks opened: "We (the Commonwealth countries) are all agreed: first, that the recovery of the sterling area will not be complete until the conditions have been created in which sterling can become and remain convertible; second, that we intend to work to create those conditions; and finally, that the conditions cannot be completely realized without the active co-operation of other countries, notably those which are consistently in surplus with the rest of the world."

Approach To U. S.

Still under discussion is what form the approach to the United States should take. But the British and Canadian Governments, at any rate, are under no illusions about the contributions they will have to make if they are to have any hope of success in Washington.

Canada, in particular, has been inclined to favor the use of the machinery of the International Monetary Fund and the International Bank. It has two advantages: it would ensure that any new currency moves were made on an international scale rather than a bilateral deal between Britain and U. S.; it should very much reduce the need for new Congressional votes.

If the Commonwealth plan develops as expected, the approach to Washington would have to comprise four elements:

1. The provision, in some form, of a kind of guarantee fund for sterling to enable it to withstand any initial run which might follow even "limited convertibility." The main object of permitting conversion of sterling in areas where it is not now convertible would be to re-establish confidence. In so far as it is a gamble, it has been argued that adequate dollar reserves (whether supplied by the IMF or any other agency) would automatically supply the confidence, and therefore would not need to be used.

2. An assurance that reduction of sterling trade barriers would not be met by an increase in U. S. trade barriers. As Mr Butler implied in his Commons statement, sterling restrictions cannot be swept away unless the United States will adopt the policies proper to a creditor, notably by allowing and even encouraging imports.

3. Capital funds for development in the overseas countries of the Commonwealth. The policies of retrenchment which the United Kingdom needs to take to bring its own economy into balance and to meet its own capital requirements may be hard on some of the other Commonwealth countries. A joint request for international help might ease the way for them to accept the suggested plan.

4. Stabilization of commodity prices. This does not necessarily mean a sweeping scheme of international allocations or controls or price agreements. It is more likely to mean restoration of more vigorous forward markets, together with an attempt to get some undertakings from the United States about its purchasing policies.

A higher price for gold has already been discussed in London: it was a point that South Africa was bound to raise. But this is purely a Washington decision which the Commonwealth countries will have to broach very delicately, if at all, in Washington.

The final communique after the London talks may reveal how much of these ideas has been accepted, and how they are all to be fitted in together.

Falconbridge U. S. Deal?

(Continued from page 1)

world supply) this year is expected to reach 280 million lb.

Falconbridge is generally regarded however, as being in the best position of any nickel mining company to substantially expand output because of the company's ever-growing ore reserves potential.

International Nickel Co., producing 21 million lb. monthly and deeply engrossed in transition from surface to underground mining, has not published any hopes of increased production.

Output of Falconbridge in 1952 will be about 23 million lb. Production level recently has moved above a rate of 30 million lb. annually. Under current expansion plans an output level of 35 million lbs. a year is expected in 1954.

Any further expansion plans over and above those already under way will likely involve mines, concentrating, smelting and refining facilities and would be in the multimillion dollar category. Plans would likely involve the new Fecunis Lake ore body with its better than 10 million tons of higher than average grade nickel-copper ore.

Significant drilling work is being carried out especially in the Fecunis Lake area and at the lower-grade but large-tonnage Blezard deposit on the south rim of the Sudbury Basin.

Eyes on Fecunis

Particular interest is centred on an extra deep drill hole to the southeast of the Fecunis Lake area which could have a very important effect in lifting known ore potential — but nothing is expected until this hole gets into favorable formation below 3,000 ft.

In the Blezard area, a second drill, previously on outside scout drilling, has been moved in to assist in ore delineation.

Falconbridge has a deep interest in getting along with its current program of expansion in production facilities.

With priority assistance from the Canadian and U. S. Governments, the company hopes to get its third furnace and concentrator blower in operation next year.

Originally this equipment was promised for November delivery. But when Canadian suppliers couldn't get necessary equipment or parts from U. S. parent organizations, the date seemed like being shifted back to March or April.

In face of the urgent demand for nickel, Ottawa and Washington stepped in and delivery is now promised for early January. Foundations for the third furnace are now being completed in the middle of the smelter.

Look For It Here

December 6, 1952

REGULAR FEATURES

Banking 20
Bus. Trends ... 15
Editorials 6
Grain 28
Indust. Growth. 13
Investments . 4, 5
Insurance 23
Labor Roundup. 8
Mining .. 29, 30, 31
Market Com. .. 27
Others Say ... 6
Oil Production . 28
Ques. of Week . 7
Quotations 26
What's New 16
You Asked Us .. 25

INDUSTRIALS

Aluminium Ltd. 20
Bathurst P.&P. . 7
B. C. Sugar 15
Canada Starch . 11
C.N.R. 8, 13
C.P.R. 5
Ciment Quebec . 4
Clyde Tube For. 30
Day's Tailor. Cl. 14
Dom. Coal 8
Dom. Glass 5
Donnacona 4
Dryden Paper .. 32
Famous Play. . 24
Gallowhur Ch. . 30
Imp. Varnish .. 23
Indus. Dev. Bk. 25
Kimberly Clark. 25
Laur. Accept. . 5
Loew's Theatres 12
Man. Pwr. Com. 25
Maple Leaf M. . 24
N.B. Pwr. Com.. 9
F. W. Pirie Co. . 23
Sherwin Wil. .. 25
Simpsons Ltd. . 23
Steinberg's 32
Sun Pub. Co. ... 20
Traders Finance 25
H. Walk.-G.&W. 25
Geo. Weston Hd. 4
York Knitting . 9

MINES & OILS

Banff Oil 30
Cent. Leduc Oils 18
Ellesmere 31
Mindus Corp. .. 31
New Concord .. 31
Silver Miller .. 30
Souris Valley . 30
Trinidad Lease.. 18

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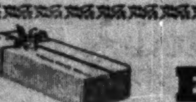

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Weston U. K. Firm Earnings Improve

Special Correspondence

LONDON—The full accounts of George Weston Holdings show an expansion in consolidated operating profit from £3,835,620 to £,466,063 for the period April 1, 1951, to March 29, 1952. Net improved to £1,614,563 (£1,439,032 the previous year).

Dividend on the £500,000 ordinary capital is maintained at 15%, tax free.

Consolidated current assets have increased from £4,841,444 to £6,299,053 of which stocks have risen from £2,507,114 to £3,409,925 "consequent upon the continued rise in costs and the price of raw materials."

Current liabilities were £5,177,735 against £3,561,414 a year ago. Revenue reserves and surplus amount to £2,450,683 (£2,173,977).

Wool Combing Corp. To Pay Interim Dividend

An interim dividend of 20c per share has been declared by Wool Combing Corp. of Canada, payable Dec. 29 to shareholders of record Dec. 12; ex-dividend Dec. 11.

Dividend rate of $1.60 per share annually, payable quarterly, was established on Jan. 10, 1946, and maintained up to October, 1951. The December dividend is the first to be paid since then.

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INVESTMENTS THIS WEEK

Place of Common Stocks In Trusteed Pension Plans

With a still-growing total of $2 billions invested on behalf of pension funds, new attention is being given to the question: where to invest it?

There's evidence of renewed effort recently to encourage greater interest among corporate pension fund trustees in common stocks. It's a field in which there is much to be said both for and against, and in which a major switch in policy by fund trustees could affect both bond and stock markets.

There is, for example, the question: What proportion of the fund should trustees be allowed to place in common stock?

(Suggestion of one U. S. investment house that 25% of pension funds be invested in judiciously chosen common stocks for higher yield was reported in The Financial Post, Nov. 22.)

U. S. regulations provide somewhat more discretionary power than is possible here. For instance, trustees in U. S. are restricted in their choice of securities only by the trust indenture, an agreement between the employer and the fund manager.

In Canada, Department of National Revenue's rules limit investment of such funds to the same type of investments permitted under the Canadian and British Insurance Companies Act. This Act specifies that common stocks purchased for the fund must have paid a dividend of at least 4% for seven consecutive years, and that total investment in commons must not exceed 15% of the fund.

Convertible debentures, representing a potential increase in the proportion of common stocks, may also be included in the pension fund's portfolio.

Balanced Portfolio

Some Canadian trust company officials question the advisability of including any common stocks in funds whose total value is less than $100,000, because of the difficulty of obtaining adequate diversification. Here is one trust company's suggestion for a balanced portfolio for a Canadian fund in excess of $100,000:

	Aver. Yield %
20% Govt. of Canada bonds	3.70
25% Provincial bonds	4.10
30% Corporation bonds	4.60
10% Preferred stocks	5.00
15% Common stocks	5.25
Average total yield	4.48

Yield of such a fund, it is pointed out, is as good as or better than a similar one in the U. S. because of higher bond yields in Canada.

Importance of higher yield on a long-term investment is demonstrated in a comparison of the amount to which an annual contribution of $1,000 will accumulate over 40 years. At 2½% compound interest, the total is $67,400; at 4%, $95,025, or 40.1% more.

Many U. S. colleges and universities have had marked success in placing larger proportions of their investment funds in common stocks. Trust officials point out, however, that the degree of responsibility may differ in such cases. For instance, a college fund, to achieve a higher yield, can allow its capital value to fluctuate, because the chances of having to realize on capital assets are remote.

Need for Caution

On the other hand, it is pointed out that contributory pension funds are held in trust for individuals. They therefore demand a greater degree of caution.

A recent survey showed about 18,500 private pension plans in U. S., covering some 10 million individuals. About one third of these persons were under insured plans, and the remainder covered by trusteed pension plans. Most U. S. plans are noncontributory.

It is estimated that about one third of the employees of Canadian business are covered by pension plans, mostly of the contributory type. Insured plans cover about one quarter of these individuals, and trusteed plans cover the rest.

While precise statistics are not available, informed sources estimate the total investment in corporate pension funds in Canada at nearly $2 billions. Wider interest has been noted recently in Canada in profit sharing as a means of providing retirement benefits. Canadian tax regulations, however, still make it difficult to set up such plans here.

A recent boost to the growth of corporate pension funds in Canada was the legalization of terminal funding. This means that when an older worker retires without having contributed to a pension fund, his employer can put up the entire amount necessary to buy the pension and write it off against the current year's expenses.

With the introduction of universal old-age pensions in Canada, the pattern recently set by one Hamilton, Ont., manufacturing company is expected to be followed by other firms establishing pension funds. Under this plan, the employee's pension is reduced $20 monthly at age 70, when he starts to receive his $40 governmental pension. With costs lowered in this way, it is felt that more employers may be encouraged to institute pension plans.

As those plans grow, and as more money becomes available for investment through them, they will continue to exert a greater influence on the investment market.

* * *

Canadian Oil Companies To Make New Issue

A new issue of Canadian Oil Companies Ltd. sinking fund debentures is expected to be offered shortly by a large syndicate of dealers headed by Nesbitt, Thomson & Co., it's understood. Total amount will be over $10 millions and the debentures, which will mature in 1972, will carry stock purchase warrants.

Proceeds will help pay for the company's expansion program. Last July, President W. H. Rea had predicted that additional financing would be needed to keep step with the company's growth.

* * *

Seagrams, Schenley Results Reflect U. S. Competition

An interesting comparison in connection with performance of Canadian distilling companies during the past year (The Financial Post, Nov, 29) can be seen in the result of Schenley Industries, biggest U. S. distilling concern and main competitor of Distillers-Corp.-Seagrams in the U. S. market.

Although the drop in sales for both companies in the 1952 fiscal year ended Aug. 31 was approximately the same (Seagrams off 5.6% at $741.8 millions; Schenley off 5.3% at $426.5 millions), Schenley net profit was 46% lower against 14% for Seagrams (20% if a special deduction from tax provision is taken into account).

The Seagrams showing occurred despite the inroads made by straight whiskies on U. S. whisky business. Seagrams has concentrated on blended whiskies, Schenley on the "straights." In the first six months of 1952, straights accounted for 27% of the total market, against only 22% in the comparable 1951 period.

Straights held the edge over blends in the U. S. prewar, but although they are managing to regain part of the ground lost during the war when supplies of straights were short, the blends so far appear to be retaining the major share of the market, despite intense competition during the past three years.

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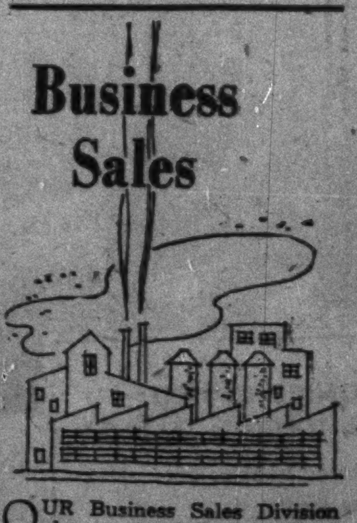
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Ciment Quebec Offers Issue, Adding Two Additional Kilns

MONTREAL (Staff)—A $2 million issue of Ciment Quebec Inc. 5% cumulative participating $100 par preferred stock is being offered publicly by Calumet Investments Ltd., Montreal.

Proceeds are to finance installation of another two cement kilns at the company's St. Basile, Que., plant and to increase working capital, the prospectus states. Current production rate at the plant, which has been producing since October, 1951, is 3,500 bags daily and the new kilns, it's stated, will enable the company to raise this to over 15,000 bags daily. Annual output on completion of the expansion program is estimated at five million bags.

The preferred stock being offered participates on a share-for-share basis with the common stock in any dividends after full cumulative payments have been made on both the new 5% preferred issue and a 6% preferred issue which is outstanding. The 5% issue is redeemable after March 2, 1964 at $105 and accrued dividends.

No actual or estimated figures on earnings are given in the prospectus. It's stated that on completion of the plant expansion program "it is expected that gross profits will be many times greater than the sums required to pay the dividend on all the preferred shares issued by the company."

Five-Million-Bag Production

A pro forma balance sheet is shown, as at April 30, 1952, after giving effect to issue of the 5% preferred stock, payment of all accounts and notes payable and purchase and installation of machinery capable of producing five million bags of cement annually.

This showed total assets of $3,063,333, including current assets of $655,040; fixed assets of $2,071,712; and incorporation expenses, research work, geology work, expenses related to organization and sale of stock of $336,580. Current liabilities totaled $13,833.

Outstanding capitalization consists of $1 million 6% cumulative $50 par preferred stock; $2 million 5% cumulative participating $100 par preferred stock; and 70,000 no par value common shares carried on the books at $49,500.

Company was incorporated in 1950 and, besides its plant, owns a deposit containing an estimated 975 million tons of cement stone, it's stated.

Officers and directors include: F. Simard, chairman; E. J. Papillon, president and general manager; J. A. Lemay, vice-president; Benjamin Roy, vice-president; Gustave Papillon, managing director; J. E. Simard, secretary; and Albert Bouchard, Ubald Tetu, Antonio Pratte, Albert Boulet and Louis Dussault.

Donnacona Share Offer Extended

MONTREAL (Staff) — Howard Smith Paper Mills Ltd. has extended the offer to exchange its common shares for those of Donnacona Paper Co. to Dec. 31.

The offer, made last August, was to have expired Nov. 28. Under it, Donnacona shareholders can exchange each of their common shares for one and one quarter Howard Smith common shares.

When it was originally extended, Howard Smith Paper Mills held about 66% of the outstanding Donnacona common stock.

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Yielding 4.80%

The new 4¾% First Mortgage Bonds of British Columbia Electric Company Limited are available to yield 4.80% on money invested.

The bonds, a legal investment for Canadian insurance companies, are secured by a major public utility system serving one of Canada's most rapidly growing areas. The system has become one of the largest Canadian producers of electrical energy.

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British Columbia Electric Company
Limited

4¾% First Mortgage Bonds
Due December 1st, 1977
Denominations: $100, $500 and $1,000
Price: 99.25 and interest, to yield 4.80%

Facilities and volume of business of the Company and its subsidiaries have expanded rapidly in recent years. Earnings available for bond interest after depreciation have risen to over $12,000,000 in the twelve months to July 31st, 1952, or over 2.49 times annual interest charges on the Company's outstanding First Mortgage Bonds including this new series.

Prospectus forwarded promptly upon request.

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$2,500,000

Newfoundland Light and Power Company,
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First Mortgage Sinking Fund Bonds, 5% Series due 1972

To be dated October 1, 1952 To mature October 1, 1972

Price: 100 and accrued interest

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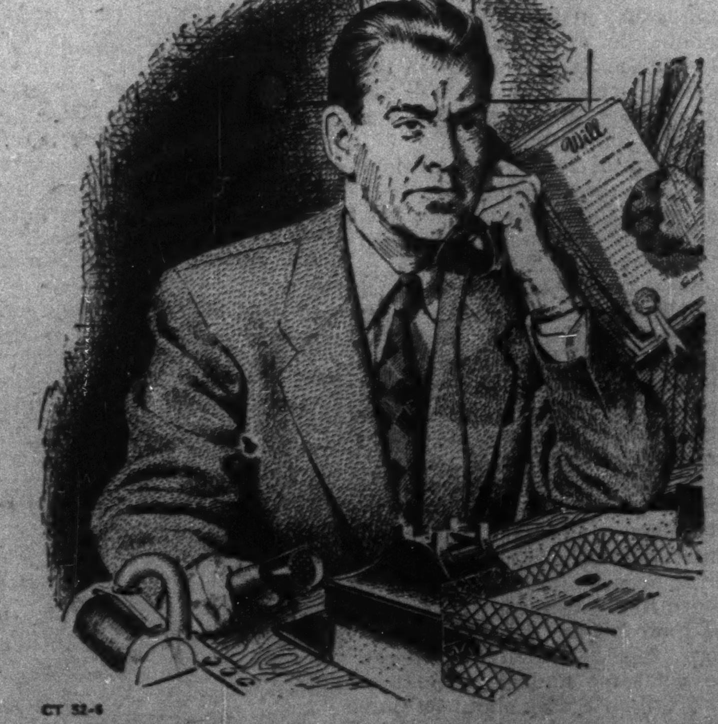
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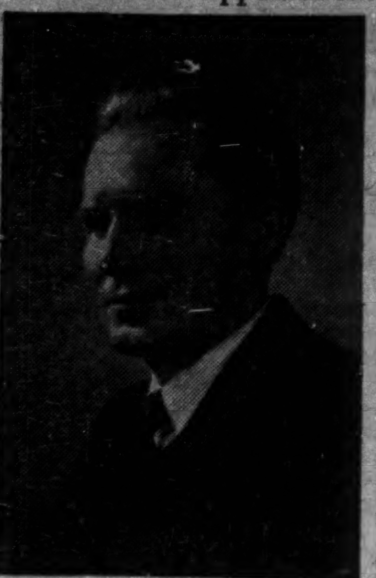

JAMES H. JOYCE

Crown Trust announces the appointment of James H. Joyce as Treasurer of the Company.

Mr. Joyce has had wide experience in the investment field and in his former capacity of Investment Editor of the Financial Post is well known in financial circles across Canada. *

MANAGED INVESTMENT

MacNab Sees U.S. Dollar Major Factor In Market

Improvement in the U. S. dollar appears to be the major influence on Canadian stock markets at present, states MacNab's manager. It has already caused some increase in the market value of the account's base metal and newsprint stocks.

Commenting on his recent purchase of Noranda Mines stock, MacNab's manager notes that it is a well diversified investment in the mining industry.

MacNab's Manager Says:

The major influence on Canadian stock markets at this time seems to be improvement in U. S. exchange, apparently a result of the sale of Canadian securities for U. S. account. The result of the Republican victory will, no doubt, provide a more stable climate for investors who believe in more orthodox methods of financing than those advocated by the Democratic administration.

Improvement in U. S. exchange has caused some slight increase in the market value of base metal and newsprint stocks, which groups are represented in your account by Powell River Co., Noranda Mines and International Nickel.

On Nov. 12 I purchased for your account five shares of Noranda Mines at $74 with the cash balance remaining in your account. This will provide an increase in your annual income of $20, at the current annual dividend rate of $4 paid by Noranda Mines. Here is a brief description of Noranda Mines for your information:

Company owns and operates the Horne Mine, a copper-gold property and a smelter at Rouyn, Que. Concentrates are shipped to the refinery of a subsidiary company, Canadian Copper Refiners Ltd., at Montreal East, for refining.

When Noranda's new $4 million plant at Welland, Ont., soon to be constructed, goes into operation, company will ship pyrite concentrates to the new plant where they will be converted into elemental sulphur, high-grade iron and sulphur-dioxide.

Principal subsidiaries are Anglo-Porcupine Gold Mines Ltd., Aunor Gold Mines Ltd., Canada Wire & Cable Co., Canadian Copper Refiners Ltd., Noranda Copper & Brass Ltd., Hallnor Mines Ltd., Waite Amulet Mines Ltd. and Pamour Porcupine Mines Ltd. Various interests are held in other mining companies, the most important of which is a 44½% interest in Kerr-Addison, largest gold-producing mine in Canada.

Company has no funded debt, and capitalization consists of 2,239,722 shares of common stock, no par value. In 1951, earnings were equivalent to $5.70 per share, compared with $5.26 in 1950. In the first six months of 1952, earnings were equivalent to $2.95 per share.

The dividend rate was increased to $4 in 1938, and has been maintained at this rate since then, with the exception of the years 1947 and 1948 when $2 and $3.25 respectively were paid. At the current market price of $74, these shares yield 5.4% and represent a well diversified investment in the mining industry. The Noranda shares in your account previously were sold at $82.

In the month ended Nov. 15, 1952, investment income totaling $18 was received. After the agreed monthly withdrawal of $40, the cash account was reduced by $22 to $8.87.

The MacNab Account Now Stands

No. of Shares		Cost per sh. $	Market per sh. $
	Common Stocks		
30	Bank of Nova Scotia	37	39
50	Brazilian Traction	12¼	9½
30	B. C. Telephone	35	34
50	Canada Iron Fdries.	20	22½
50	CPR	15¼	31⅛
50	Consumers' Gas	15½	15
40	International Nickel	33¼	42¼
50	Intern. Utilities	21½	29
5	Noranda Mines	74	73
50	Powell River	26.35	21¾
30	Steel Co. of Canada	21½	32
10	H. Walker-G. & W.	42½	43⅞
	Preferred Stocks		
40	Abitibi P. & P. $1.50	25⅛	25¼
50	Acadia Atlan. Sugar A	17¾	16¾
30	B. C. Power A	35	33⅞
	Government Bonds		
$1,000	Inter. Bank 4% 1962	100.00	98½
	Convertible Corporate Bonds		
$1,000	Abitibi P&P 4¼% '61	100.00	98.50
$1,000	B. C. For. Pr. 5% 1962	100.00	96.50
$1,000	Braz. Tract. 4½% 1971	98.00	87.00
$1,000	CPR 3½% 1966	100.00	103.00
$1,000	Cent. Leduc 5% 1963	101.00	95.00
$1,000	Dom. Stl. & C. 4% '61	100.00	100.00
$1,000	Dom. Textile 4% 1966	100.00	98.50
$1,000	West. C. Brew. 5% '67	100.50	99.50
Cash			$8.87
Current market value of fund			$23,747.12
Annual income			$1,196.00
Average yield on original $10,000			11.96%

GORDON R. BALL

has been elected president of the Bank of Montreal; was general manager for the last five years.

Laur. Accept. Issue Offered

Net profit of Laurentide Acceptance Corp. for year ended Oct. 31, 1952, was $115,640, up 15.3% from previous year's net of $100,289, it is revealed in a prospectus announcing company's new issue of $500,000 5½% convertible sinking fund debentures, Series B. Earnings for the year totaled $486,181 ($377,469 the previous year).

The new issue, being offered by a syndicate headed by Gairdner & Co., is said to be over subscribed. The debentures, which mature June 1, 1967, were offered at par and accrued interest.

The new Series B debentures are convertible into participating class A shares at $10 per share until Dec. 1, 1955; at $12 until Dec. 1, 1958; and at $14 until Dec. 1, 1961. Issue carries a sinking fund sufficient to retire $25,000 of principal per year.

Dollar volume of retail installment contracts purchased in fiscal year ended Oct. 31, 1952, totaled $11,354,218 ($6,577,540), company reports. Of these contracts held at fiscal year's end, 66% were for automobile financing, 13% for household durable goods, 10% for commercial equipment and 11% miscellaneous.

Capitalization, after giving effect to the new debenture issue, consists of $1.5 million 5% secured notes, $525,000 5½% Series A convertible debentures, $500,000 5½% Series B convertible debentures, $500,000 5% preferred shares, 40,000 participating class A shares and 100,000 class B shares.

After making provision for this issue, net tangible assets applicable to the total outstanding debentures amounted to $2,088,745, equivalent to $2,037 for each $1,000 debenture outstanding.

COMPANY REPORTS

DOMINION GLASS CO. net profit of $1,444,597 for year ended Sept. 30, 1952, was 4.6% higher than previous fiscal year's net of $1,381,018.

Business was generally on a satisfactory basis, reports President L. J. Belnap, and ended with a moderate increase in total volume notwithstanding that the earlier months showed some contraction.

Capital expenditures during the year totaled $619,672, and the unexpended balance on approved works at fiscal year end was $513,441.

CONS. INCOME ACCOUNT

Years Ended Sept. 30:	1952	1951
Total net income	$4,009,755	$4,075,744
Less: Deprec.	737,869	761,052
Amort. pat. rts.	3,500	7,500
Taxes	1,823,789	1,926,174
Net profit	1,444,597	1,381,018
Less: Pref. divds.	182,000	182,000
Common divds.	605,625	605,625
Surplus for year	656,972	593,393
Earnings per Share and Dividend Record:		
Preferred	$11.11	$10.62
Paid	1.40	1.40
Common	5.94	5.64
Paid	1.60+1.25	1.60+1.25

CONDENSED CONS. BALANCE SHEET

As at Sept. 30:	1952	1951
Cash & Dom. bds.	$881,639	$371,084
Govt. bonds*	3,667,962	3,193,312
Accts. rec.	3,642,134	3,211,451
Inventories	4,143,281	4,575,840
Total curr. assets	12,335,016	11,336,687
Misc. assets	266,436	273,770
Fixed assets†	12,491,570	11,862,453
Patents, etc.	2,300,920	2,304,420
Total assets	27,393,942	25,797,330
Accts. & tax. pay.	2,122,794	2,008,536
Other curr. liab.	1,657,502	1,568,731
Total curr. liab.	3,780,296	3,577,267
Deprec. reserve	7,425,764	6,689,154
Other reserves	850,000	850,000
Capital stock	6,850,000	6,850,000
Surplus	8,487,882	7,830,900
*Market value	3,627,640	3,194,375
†After $100,000 conting. reserve.		
Working capital	8,554,720	7,759,420

$475 Million Capital Outlay In Next 8 Years CPR Plan

MONTREAL (Staff) — This week's offering of $35 million Canadian Pacific Railway 4% convertible collateral trust bonds by a large syndicate headed by A. E. Ames & Co., and Wood Gundy & Co. was rapidly oversubscribed. Due Dec. 1, 1969, the 17-year bonds were priced at par and accrued interest.

At early midweek, they were being offered at $105½, bid at $105.

The bonds will be convertible, from June 1, 1953 to June 1, 1960, into CPR's $25 par ordinary stock on the basis of 30 shares per $1,000 principal amount. They are redeemable, at the company's option, at prices ranging downward from $103.50 at Dec. 1, 1953 to $100 at maturity.

Big Spending Ahead

Proceeds will partially reimburse CPR's treasury "for expenditures heretofore made on the general credit of the company for its capital requirements," the prospectus notes. On the subject of capital expenditures, it also states that the company's presently indicated requirements call for an estimated 1953-57 capital outlay totaling about $475 millions.

Pro forma balance sheet as at Dec. 31, 1951, after giving effect to the new issue, redemptions or retirement of some of CPR's other funded debt this year and conversions of bonds into ordinary stock, showed an outstanding capitalization consisting of $292.5 millions 4% consolidated debenture stock; $117.5 millions funded debt; $137.2 millions 4% noncumulative preference stock; and $344 millions ordinary stock.

In the 12 years ended Dec. 31, 1951, it's noted, funded debt was cut by $129.4 millions and annual fixed charges by $12.7 millions.

Oil Holdings

Up to date information on CPR's Western Canada oil rights, always of interest to investors, is given in the prospectus. Rights leased to others at Oct. 31, 1952, it's noted, included 417 producing oil wells, located in the various fields as follows: Redwater, 36; Leduc, 119; Lloydminster, 78; Stettler-Big Valley, 49; Turner Valley, 29; Joseph Lake, 27, Armena, 34; Wizard Lake-Bonnie Glen-Pigeon Lake, 19; Princess, 5; and various other areas, 21.

CPR holds title to petroleum rights underlying about 11,384,000 acres of land in the prairies, including 8,265,100 in Alberta, 2,847,600 in Saskatchewan and 271,300 in Manitoba. Of the total, about 11,230,000 acres are under reservation to various major oil companies and others and reservation fees were raised recently to speed development. Another 74,000 acres are under lease to oil companies. In 1951, CPR received $2,185,777 in rentals, royalties and reservation fees.

The reservation in about one-eighth of CPR's acreage is of "coal, petroleum and valuable stone." In an action taken against the company and Imperial Oil Ltd. as lessee, it has been claimed that "natural gas" is not included under that reservation. The Supreme Court of Alberta (Appellate Division) held that the term petroleum includes natural gas in solution in the liquid but not "free" gas in the gas cap. It ruled that CPR and Imperial could extract the petroleum despite interference with and wastage of the gas as long as "modern methods were adopted and reasonably used."

Appeal To London

This decision has been appealed by both parties to the Judicial Committee of the Privy Council but no judgment has been handed down yet.

The prospectus also refers to the Supreme Court of Alberta (Trial Division) ruling, which is being appealed, regarding 160 acres in the Leduc field. Because of errors made in the land titles office, it held that CPR had been deprived of its title to petroleum in this tract. "A relatively small percentage of the lands in which the company holds mineral rights are affected by these errors," it's stated.

J. W. HENLEY

Herbert H. Rogge, President of Canadian Westinghouse Company Limited, announces the appointment of J. W. Henley as Manager of the firm's Industrial Relations Department. A graduate of Queen's University, where he received his B.A. (Economics), Mr. Henley also attended the University of Bonn, Germany on an exchange scholarship. Before joining Canadian Westinghouse in 1951, he was Personnel Manager at Polymer Corporation Limited, Sarnia, for five years, and for the same length of time occupied a similar position at the Hudson's Bay Company Limited, Winnipeg. In World War Two Mr. Henley served with the Canadian Army in the United Kingdom and Northwest Europe as a Captain in the Intelligence Corps. *

WESTEEL PRODUCTS LIMITED

G. W. HUTCHINS

E. S. SARGEANT

P. F. FOWLE

At the November 19th Meeting of the Board of Directors of Westeel Products Limited, the following officers were elected: G. W. Hutchins—Chairman of the Board; E. S. Sargeant—President; P. F. Fowle—Executive Vice-President. All have been Directors for many years. *

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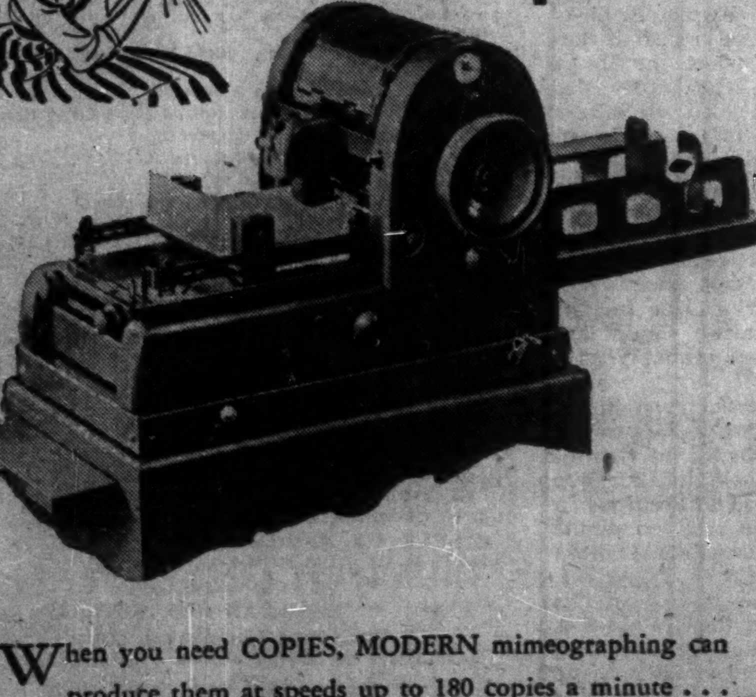

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We Still Depend On Export

Unquestionably the enormous industrial strides taken by Canada in the last decade have added strength and stability to our economy. But our prosperity is still dependent on a buoyant export trade. It is still of vital importance that we have foreign customers for our goods and services. Our financial health still depends very largely on the financial health of our neighbors.

B. C. Gardner did well to emphasize that point in his presidential address to Bank of Montreal shareholders this week. Mr. Gardner, who is the new board chairman, put it this way:

> "We shall do well to ponder that our impressive industrial expansion has as yet done little to render us less dependent on export trade. Over the 20-year period ended in 1939, Canada's exports of merchandise and non-monetary gold averaged slightly over 21% of concurrent national production. In the five years ended 1951 the corresponding relationship was 19.5%; this year's figure will be somewhat greater. And in the same connection we must remember that much, if not most, of the new industrial capacity being established in Canada today is for the large-scale production of materials that will have to find external markets if the enterprises are to prosper."

That is something which every Canadian, whether or not he is directly interested in export trade, would do well to keep in mind. And Mr. Gardner made another point that is equally important. To hold this important and this necessary export trade, he pointed out, we must keep our costs down so that we can continue to meet world competition.

Welcome News From Washington

The announcement that the United States will lift the foot and mouth embargo against Canada on March 1 will be hailed with the greatest satisfaction in this country and for two very good reasons.

In the first place our trade in meats and livestock with the United States is of major and direct importance to our farming, transportation and packing industries. An annual export of perhaps $150 millions is involved. When that export was shut off last winter, following the outbreak of foot and mouth disease here, meat and livestock immediately started to back up on the domestic market and the Government inaugurated a costly subsidy program. Now we can see the end of that trouble.

In the second place this news from Washington indicates that fears of trade restrictions with the new U. S. regime may prove groundless. It is not likely that the decision to lift the embargo would be made without some consultation and approval of members of the incoming government. After all, it's the new government which will have to carry out the order.

This prompt and generous move by Washington, plus the reports that President-elect Eisenhower has chosen many cabinet members well-known for their broad international views, augurs well for a continuance of the most friendly relations with Canada.

"The nuclear physicist has opened to us a new world but the civil engineer will be called on to build its foundations." — Col. Wm. N. Carey, American Society of Civil Engineers.

Those Dented Fenders

Car insurance rates are likely to go up. If you happen to be lucky and your car is used for pleasure driving solely with no one under 25 at the wheel, and you have not had any accident claims against your insurance policy for three years, you may not be in for any rate increase next year. Otherwise higher premiums are likely, on a merit rating basis, as proposed by the Dominion Board of Insurance Underwriters.

Merit rating won't reduce the number of car accidents. However, it may reduce the number of accidents reported—an important difference. Drivers will likely prefer to settle minor accidents like dented fenders themselves without exchanging insurance cards—lest their rates go up.

Nobody deliberately has an accident. No one bashes in his own or somebody else's fender just to give vent to his temper. But there are good drivers, and there are poor drivers. It seems only fair that the accident repeaters should pay higher premiums.

Motorists will watch the new system with interest. But any merit rating must face the problem pointed out last summer to readers of The Financial Post by Leighton Foster, a former Ontario Superintendent of Insurance. In any one year only 10% of insured drivers have accidents involving other cars and other people, hence, "two or even three accident-free years mean little. The average driver only has an accident every 10 years."

Any "no accident discount" based on such a few years as proposed will be in large part a reward for luck rather than an inducement to safer driving. A longer period would be more satisfactory. But bookkeeping and other administrative costs place a definite limit on how long a period can be used.

"It is time for businessmen to quit being bluffed out of political activity."—Laurence F. Lee, president U. S. Chamber of Commerce.

What Macdonald Intended

With enthusiastic approval the Montreal Gazette reports the cordial reception given by Quebec's Premier Duplessis the other day to a memorandum from La Chambre de Commerce emphasizing provincial automony. All three parties mentioned stressed the historic nature of such claims, and suggested that concentration of powers in the Federal Government was something never intended in the original federation agreement.

Regardless of the present situation, that view certainly gets no confirmation in Donald Creighton's recently published biography of John A. Macdonald. Again and again, says Historian Creighton, Canada's first Prime Minister and principal architect of confederation, stressed the necessity of a strong Federal Government, with the field of the provincial legislatures strictly limited. Macdonald, according to Creighton, was fearful that a weak union or federation of sovereign states would fall apart as the United States appeared to be falling apart in the Civil War which was being fought at the same time as Canadian confederation was being negotiated.

To the delegates in the Quebec Conference of the British North American Colonies in 1864, says Creighton, Macdonald outlined his views as follows:

> ". . . for the federal aspects of the future constitution, a more sustained and comprehensive attempt must be made, Macdonald insisted, to create a central government strong enough to withstand the shocks that had divided the United States. The provinces, as parts of the British Empire, could not, of course, regard themselves as separate and distinct sovereignties; and, in the new constitution which was to unite them, nothing should be done to encourage these absurd pretensions. There should be regional, not provincial, equality, in the federal Upper House, or Legislative Council; and in the division of legislative authority, all powers— except the few granted to the local governments for local purposes only—should be reserved to strengthen the central government."

And Macdonald, according to Creighton, got official approval for those views not only at the Quebec Conference but in the British House of Commons when the British North America Act was passed. In addition, he had the support of most of the British colonial governors concerned.

Creighton does not deny that there was some "sovereign rights" feeling at the time of Confederation but he suggests that it was only important in the Maritime Provinces, not in what was then the united province or colony of Quebec and Ontario.

"Why do I dislike the term boom? To me it signifies past attitudes, a time when Canadians never really believed that their prosperity would last."—Morgan Reid, Robt. Simpson Co.

More Than Growing Trees

Too often the public seems to assume that the job of managing and conserving our forests is merely a matter of growing trees and providing some fire protection. It is much more than that, as Vernon E. Johnson, vice-president and general manager of Canadian International Paper Co. did well to point out in a recent speech to the Quebec Association of Forest Engineers.

To get a better understanding of forestry problems, as Johnson says, we must realize that trees are a crop, like wheat, or corn or radishes. Growing and protecting them is important, true, but so is the time of harvest. It should not be too soon and it should not be too late.

One of the major problems today Johnson emphasized, stems from the fact that many of our stands are mixed, and contain large quantities of overmature trees that cannot be harvested quickly enough to prevent deterioration. Not only are overmature trees more susceptible to fire but they also fall prey to pests and diseases, which may get a start in them and then spread over the larger areas of younger growth.

That is what happened with Maritime stands of birch. The market for hadwoods fell off and the birch became overmature. Disease got into the older trees. To some extent the spread of the spruce bud worm was speeded by a similar condition.

It is in the interest of all business to understand basic forestry problems and maintain a realistic outlook on the subject. The real meaning of conservation is the preservation of natural resources for maximum economic use. It is much more than just growing trees.

Crumpets are "limp, lardaceous, pock-marked parodies of muffins." — Lord Asquith.

No Room For Gloomsters

There's no recession in store for Canadian business in the coming year, President H. L. Enman told the general meeting of the Bank of Nova Scotia in Halifax this week.

This does not mean that we shouldn't pay attention to what happens in the U. S. Events there have a major bearing on Canada. This banker sees some weak spots developing as defense spending levels out; declining capital investment in some industries, a lot of consumer buying based on credit. But there are important strengths: continuing heavy defense buying, backlog of investment demand in transportation and social facilities—highways, schools and hospitals, better balanced inventories, high employment and income.

On balance then, the U. S. picture is strong.

Canada's outlook differs in two major ways from that of the U. S. Canadian business is more seriously threatened by restriction in overseas markets than is American business, Mr. Enman warns, and he sees contraction in overseas trade worse next year.

In our favor, this bank president expects a relatively higher rate of investment here than in the U. S. Our large-scale resource development will continue and there will be more housing, more commercial and business construction, highways, schools, hospitals, perhaps a start on the Seaway.

When all added up, how do we look?

"It is hard to envisage any serious downward movement of business in the coming year," says Mr. Enman.

These are encouraging words. The professional gloomsters have buried this country's prosperity over and over again, and long, long ago.

But the successful men, the successful institutions, are those who bet on tomorrow, then keep their eyes on the wager. That was true 50 years ago. It was true in postwar 1945. And it is more than ever true, today.

Napier Moore's Scratch Pad

IT'S AMAZING how one thing will lead to another. Perhaps you've noticed that.

For instance, we lunched the other day with a group of men of various professions. Somebody casually referred to the municipal elections taking place in the township of North York. We live in North York. We gave vent to a mournful sigh and mentioned that the taxes on our house have more than doubled during the past few years, and that 60% of the total is for education.

Everybody got livid about taxes. Everybody agreed that while new schools are necessary in rapidly growing areas, far too much money is being spent on frills. Everybody agreed that flossy buildings and auditoriums with handsomely equipped stages and whatnot certainly weren't making students better readers, writers and arithmeticians.

Everyone began to contrast the schooling of today with the schooling he got. Conversation veered from public schools to private schools, then to masters and to corporal punishment.

Then it was that up spake A. T. Wilgress. Mr. Wilgress is a retired small-city newspaper publisher, well beyond the three-score-and-ten mark, who is tremendously alert and whose memories and philosophy we enjoy. He was a boarder at Upper Canada College when that school was in downtown Toronto, encompassed by King, John, Adelaide and Simcoe streets.

Said U.C.C. Old-boy Wilgress:

"Conceive of me as a fair-haired urchin of 13, clad in a cotton nightgown, about 7 a.m. of a winter's morn, quaking in the bedroom of John Martland—known ironically to generations of U.C.C. boys as 'Gentle'—and in the process of being flayed with a lithe and sinuous cane as a disturber of the peace and a subverter of law and order. This was no new experience for me. I was always being caned. But in the confusion of this particular flagellation I kicked over a brimming thunder-mug of slops. 'Gentle' tossed the cane aside and said disgustedly, 'Be off with you. You have become a nuisance. I'm sick of the sight of you. Look here. If you'll come here for a caning every Friday morning you can go Scot-free for the next week. GET OUT!'"

* * *

MR. WILGRESS has since written us to say that "whatever may have been the defects of the educational methods of those days I am absolutely certain that we are not getting our money's worth out of the ridiculously expensive school-houses of today. All we are getting is a comic-strip culture."

* * *

WE GOT BACK to our office to find on our desk a copy of British Printer. In it, J. E. Reeve Fowkes, head of the faculty of printing, Southern College of Arts, bemoans the fact that even in the printing industry, which relies upon language for its very existence, there are in Britain a large number of apprentices who, working every day with words, are quite incapable of using them for self-expression. He quotes Guild examiners' reports stating that while general technical knowledge was good, grammar and spelling were "deplorable."

In England, says Fowkes, present poor standards can be traced to the interruptions in the normal schooling of a large percentage of boys and girls during the war years.

* * *

The RCMP's own magazine relates that while preparations for the Royal Tour of 1939 were under way at a certain division of the Force, a full-scale inspection of all personnel was ordered for one morning. One man was missing when the roll was called and the sergeant-major asked if anyone knew where he was. A constable with a decided "Oxford" accent proferred the information that he didn't think so-and-so would be turning out for the occasion. "He's reahlly not veddy keen on this sawt of thing, don't you know," he added.

* * *

ALSO WE HAVE before us a bulletin announcing the production of a new water repellant for fabrics. It's a simple concoction containing Dodecyl Dimethyl Benzyl Ammonium Cyclopentane Carboxylate.

* * *

And here's a question put to BBC listeners by a man named Reginald Gamble who was talking about the recent National Honey Show in London:

> "Did you know that in its six or seven weeks' life in the summer, one bee makes less than a quarter of a teaspoonful of honey? And if it could make a pound of honey it would have to travel a distance equal to something like twice round the world."

No, Reginald, we didn't know that. But so far as we're concerned, even if a bee could make a pound of honey we wouldn't want it to travel all that distance.

Stop Me If

A film salesman trying to dispose of one of his products to an independent exhibitor assured him it was "colossal."

"Oh, come now," said the exhibitor, "I saw it and I'd hardly call it 'colossal.'"

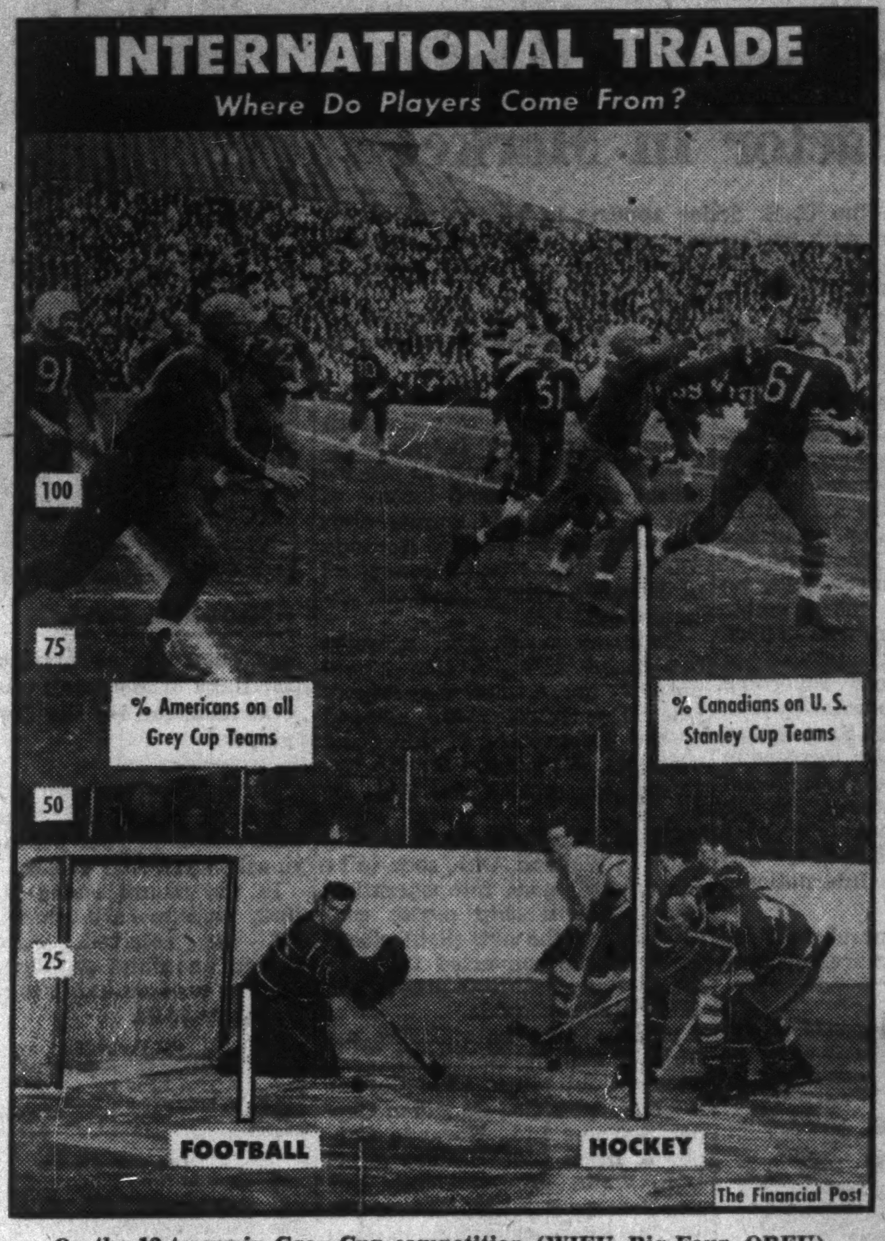
"Well," the salesman amended, "it's colossal in a small way."

* * *

A farmer bent on rehabilitating an ageing barn called in a carpenter to give him an estimate on the work. After several minutes examination of the sill and framing with an ice-pick, the carpenter turned to the farmer and said, "George, if I were you, I'd tear this building down and build another one."

"Why?" asked the farmer.

"Well, to tell you the truth," replied the carpenter, "the only thing that keeps it from falling down now is that the termites are holding hands."



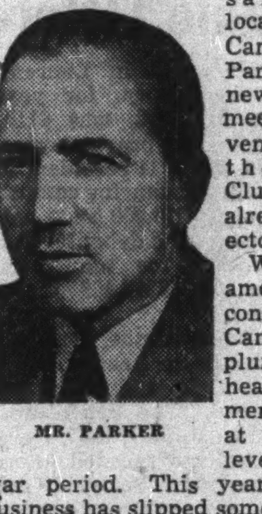
On the 12 teams in Grey Cup competition (WIFU, Big Four, ORFU), 138 of the 604 players registered are Americans. Many others are U. S. Born. Of the 105 hockey players on the six NHL teams (four U. S., two Canadian), 100 are Canadian born.

Post Scripts

CIP & H Head

The Canadian Institute of Plumbing & Heating has elected George William Parker, of Sarnia, Ont., as its new president for the next year. Fifty-two years old, Parker is president, general manager and treasurer of Mueller Ltd., one of Canada's leading producers of plumbing and waterworks supplies.

The Institute, consisting of 103 member manufacturing and wholesaling firms located across Canada, elected Parker to his new post at its meeting and convention, held at the Seigniory Club. He was already a director.



MR. PARKER

With the great amount of new construction in Canada, sales of plumbing and heating equipment have been at a very high level in the postwar period. This year, residential business has slipped somewhat, due to the drop in new housing starts; commercial and industrial sales, however, have been holding up well.

If experience is any criterion, Parker is certainly well qualified to head the Institute's affairs. After serving overseas in the First World War he joined Mueller Ltd. 32 years ago, as a $10 a week factory worker. In 1943 he was appointed to the presidency.

Running a manufacturing business would probably keep most of us busy enough. But Parker, who was born near Watford, Ont., also operates a farm. Specialty is purebred Shorthorn cattle and he has won many a major prize in top Canadian and U. S. shows. He also finds time to play golf and curl.

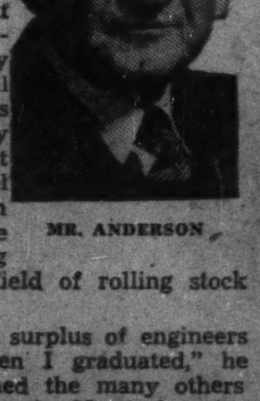
Keenly interested in civic affairs, Parker is active in the Sarnia Community Chest, the Red Cross, the Sarnia Recreation Commission, the YMCA and YWCA, and the Boy Scouts. He is a past-president of the Sarnia Chamber of Commerce and a past chairman of St. Joseph's Hospital Board.

* * *

He's from Norway

Young engineers have been leaving the Old in favor of the New World for many years now. From this group have come many to fill top management positions in this country.

One such pre-World War I immigrant was Otto H. Anderson, P.Eng., who left his native Norway to establish a career, first in the United States, later in Canada.



MR. ANDERSON

Anderson, graduate of Norway's Horten University in mechanical engineering, has been recently named president of National Steel Car Corporation of Hamilton, one of Canada's "big three" in the field of rolling stock manufacturing.

"There was a surplus of engineers in Norway when I graduated," he says, "so I joined the many others who were leaving for North America where opportunities seemed to be greater."

He began as a draftsman and estimator in the rolling stock manufacturing industry in the U. S. working for Standard Steel, the Pullman Standard Company and the J. G. Brill Company. He filled the position of designer with the latter firm.

In 1920 Anderson's big opportunity appeared in Canada. He came to Hamilton as assistant chief engineer of the recently organzied National Steel Car Corporation.

Under new management, the company took its place as a major manufacturer of railway coaches and cars. And Anderson moved ahead with the firm—stepping up successively to chief mechanical engineer, vice-president and chief engineer, managing director, and finally to the office of president.

Improvement in the type and quality of railway equipment has been startling in the past 30 years, according to Anderson.

"When I started, rolling stock was constructed of wood. Then we changed to steel underframes, later the all-steel riveted cars. Now the combinatoion of riveted and welded stock is giving way to the all-welded type."

The company, one of Hamilton's major industrial concerns, supplies rolling stock to all Canadian railways, and exports to Belgium, South Africa and India.

An ardent golfer, he is a member of the Hamilton Golf and Country Club.

* * *

He Chose Grain Business

Choice of a career or occupation is often a matter of chance. This didn't apply in the case of John R. Lindsay, however, who was recently elected president and general manager of the Canadian Consolidated Grain Co.

Lindsay, now just over 50, was born in Winnipeg. He is a quiet soft-spoken man whose manner gives the impression he carefully reviews all the angles before making a decision. That was the way he picked his first job when he left school. He decided definitely to try the grain trade.

MR. LINDSAY

For this he had two reasons. One was that the grain business looked the biggest in the west, apart perhaps from transportation. The other was he had an uncle on the Winnipeg Grain Exchange whose success probably gave him his lead.

So in 1918 he started as a junior clerk with the Warner Grain Co. Later this was bought by the Dominion Elevator Co. which in turn was one of four similar units absorbed in a 1928 merger which resulted in the present Canadian Consolidated Grain Co.

This was one of the first of a series of amalgamations in the grain trade. One of the present large operating companies took in 10 smaller firms, another six, and several others two or three. The process reduced the number of companies on the Winnipeg Grain Exchange but the total volume of business increased.

This year Lindsay's company is celebrating its 25th anniversary and appropriately it is the year of the west's biggest wheat crop.

Lindsay is a member of the Board of Governors of the Winnipeg Grain Exchange and was its chairman in the 1951-52 year. He has always been active in community causes, and is now president of the Family Bureau of Winnipeg and a director of the Greater Winnipeg Community Chest. During the last war he was chairman of the Manitoba Advisory Committee of Dependent's Advisory Board and received an O.B.E. decoration in recognition of his services to patriotic organizations.

What Others Are Saying

Editorial of the Week

Thanks to Machinery

Saint John Telegraph Journal

The value of machinery on Canadian farms in 1941 was something like $600,000,000, while in 1951 it had become almost two billion dollars. For the first time in all his experience on the land the average Canadian farmer has been able during these past 10 years to purchase sufficient farm equipment to meet production demands and to increase his acreage of cultivable land, all in spite of shortage of farm labor.

The increased prosperity and buying power of the farming community are largely the result of the increased productivity that has accompanied mechanization. Although higher capital requirements are now necessary on the farm, mechanization has put the farmer in a better position to meet these requirements. This has all raised the calibre of the farmer, raised his standard of living, and provided for an increase of eleven million acres in cultivated area, which has made its own contribution to the general advance of Canadian economy.

Mechanization has thoroughly revolutionized Canadian farming — as it is doing everywhere — and it is here to stay. It has, of course, made new demands on the farmer and his helper, who must now be something of a mechanical technician. It has also become a big business involving considerably more capital than it used to, but the prospects of a steady rise in farm mechanization and productivity, together with steady markets the world over, justifies the extent to which the manufacurers and the farmers are capitalizing their enterprises.

Other People's Views

THE VITALITY of any community depends upon its industries, observes the **Owen Sun-Times,** "yet we seldom realise that until industries have a major layoff."

THE TITLE "Progressive-Conservative" is unwieldy and unnecessary, declares the **Brantford Expositor.** "We hope it will not be long before the awkward nomenclature is abandoned and good straight-forward, uncomplicated 'Conservative' (or even 'Tory') restored to its proper place at the party masthead."

THOUGH CANADA is becoming more and more industrialized there is no reason to assume that role of agriculture will become less important, states the **Winkler (Man.) Progress.** "Indeed, with an extension of intensified farming, agriculture and industries based on agriculture may take an ever more formidable lead."

WE SHOULDN'T apologize for our rain, declares the **Vancouver News-Herald.** "What we should do is boast about it. We should tell our visitors to come prepared for rain, soft and refreshing, and properly dressed for rain to walk by the seashore, or in the park. They'll love it. Come now, real Vancouverites — admit Mr. Karsh is right in what he says about our rain — and that you're downright glad he is."

POLICE OFFICERS are hired to protect life and property, points out the **Windsor Star,** not to act as judge, jury and executioner. "There are occasions when police officers are justified in using their revolvers. But it isn't justified when it involves persons accused of, or even only suspected of, minor crimes.

"It is no part of their duty to take life, unless it be to protect their own or that of other citizens."

A GOVERNMENT should not consist of a lot of yes men, declares the **King's County Record of Sussex, N.B.** "The Government is our board of directors for the handling of our tax money. If we ask for things we can't afford, we should be told we cannot have them. The Government has that power, and uses it in a great many cases. However, when it comes to saying 'no' to people who think they are getting something for nothing, governments are prone to speak less decisively in the negative. The Canadian Government must come to grips itself with the problem of public expenditures. There are a great many Canadians who do not appreciate having yes men to guide their financial structure."

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What Cure For Apathy At Civic Elections?

The Question: Why don't more people vote in municipal elections? What solutions?

Take names of those who won't vote in municipal elections off the voters' list, suggest several respondents to this week's Question by The Financial Post, as one means to bring home the importance of municipal elections.

Others suggest an educational campaign on the importance of the municipal franchise.

Lack of compelling issues, poor calibre of some candidates, are main reasons advanced for a light vote while some suggest it may be a reflection of general satisfaction with the way affairs are being conducted.

W. RUSSEL BROWN, Alderman, Port Arthur.

Many of the present generation have apparently forgotten that our forefathers had to fight for the right to vote. The privilege comes too easy today. Automobiles are purchased before homes. Make it a disgrace for a healthy man or woman to be a non-voter. The voters' lists should be cleared of all deadwood. Eliminate the names of all who cannot or will not vote, then after the election automatically drop names of all who neglected to vote. Require these to apply to the judge if they wish to be reinstated as voters.

* * *

ROY BROWN, The Sun, Vancouver.

Lack of interesting issues is the chief reason, certainly in British Columbia cities, for poor public participation in municipal elections. There simply is nothing worthwhile to vote about. Another reason is that municipal elections come too frequently and the campaigns preceding actual voting day are often exceedingly short. Comparatively, in federal or provincial contests, some very big questions divide the people. During many months these issues are discussed on platforms and in newspapers. Generally speaking, the situation could be summarized that the municipal case is poorly advertised. In Vancouver this year a larger vote than usual is expected because for the first time in a long period the CCF is making a serious challenge for the mayorality.

* * *

MARGARET BROWN, Associate Publisher, Marketing, Toronto.

I just don't understand politics. Before every election, I try to make up my mind who I should vote for. Apart from the man or woman involved, I try to determine the "party" policies. But I have yet to see a clear explanation of the good things we may expect if we stand back of the right party.

There is so much back-biting and mud-slinging that I get completely discouraged, not to say disgusted. I would like to recommend a sound advertising campaign, by both parties, setting forth their policies and objectives. This advertising should be fairly elementary. It should not take it for granted that we are thoroughly versed in politics.

To be sure, I voted last Monday. But my ballot was cast in answer to the question I asked my husband over the breakfast table, "Who will I vote for, dear?"

And, confidentially, my husband isn't always right!

* * *

H. J. A. CHAMBERS, Standard Machine & Tool Co., Windsor.

Generally, persons not owning property in municipality have little interest in its welfare. Also, democratic freedoms are received as a birthright by many Canadians, hence the right to vote is not genuinely appreciated. I believe the present effort of the Junior Chamber of Commerce to get out votes should prove effective and would suggest its continuance and extension.

Consideration be given to disenfranchising non-voters, their reinstatement only being accomplished by requesting same since persons who arrive at polls only to find they are not on voters' list make very sure they vote at the next election.

* * *

C. W. CAMPBELL, Trustee, Citizens' Research Institute of Canada, Moncton.

Those who vote in municipal elections exercise their democratic privilege of naming their representatives in local government and of expressing their opinions regarding the quality of local public service. The same is true of those who do not vote. By not voting, the latter group indicate that they are satisfied with the representative and by the choice of those who go to the polls. When there is cause for a change, the candidates for elections bring the issues before the people in public addresses and communications and the people decide how they wish to vote. That wish is expressed in some cases by not voting at all. The solutions lie in the hands of the whole body of the electorate and that is where they should lie under our sound democratic procedures.

* * *

W. T. CRUICKSHANK, General Manager, Station CKNX, Wingham, Ont.

The reason is mostly due to a general lack of interest in municipal and government business. There is a lack of important issues and the quality of contestants is down due to difficulty getting leading men who feel like giving the required time and effort. Many women fail to vote. I would recommend that ratepayers indicate desire to offer themselves and state platform a week before nomination. Get more women interested in attending nominations and serving on councils. Community managers should be hired on the same basis as town clerks to provide continuity of longterm projects and to act in advisory capacity to council and carry out its orders.

* * *

W. L. CLARK, Editor, Windsor Star, Windsor.

When the war came, municipal politics and issues were dwarfed by the great national questions concerned with the fight for survival. City Hall politics seemed too petty compared to national and international problems. Candidates became fewer and people got accustomed to seeing the same names on the ballots year after year. They gradually lost interest. Paucity of voters also applies to U.A.W.-C.I.O. politics. In the last local 195 election in Windsor only 50% voted and in the local 200 election just over 60% cast ballots, although 200 was choosing a brand new president. However, it has been proved every so often that when the people are given an exciting issue, they will get out and vote.

* * *

H. R. JACKMAN, President and Manager, Debentures & Securities Corp., Toronto.

The reasons more people don't vote in municipal elections are many but the inertia and ignorance of candidates and issues are chief ones. The vote is the earmark of a free society, a weapon that all will fight for but all may not use. A large vote prevents an organized and selfish minority or special interests from gaining power over us.

Vital issues dispel inertia and I believe Toronto creditably acquits itself here. Knowledge of candidates' true worth and policies would be aided by adoption of the two-year term. I doubt compulsory municipal voting is feasible but recommend encouraging membership in local ratepayers' associations and ward organizations, etc. I believe television will stimulate interest. Teaching of civics in school should be encouraged.

* * *

H. E. MANNING, Partner, Manning & Babcock, Toronto.

There is a general tendency to exaggerate the extent of failure of municipal electors to vote. Owing to multiple voting rights of property-owners and their wives (once in each ward, but only once for mayor and controllers) there appear to be more voters than can ever cast a ballot. However, a principal reason for indifference at municipal elections is that the vote of taxpayers is heavily outweighed by votes of nontaxpaying tenants. Many taxpayers suffer from a sense of hopelessness. If all voters had to write a cheque for taxes as a condition of their vote, one might expect a larger turnout at the polls.

* * *

KENNETH I. MORRISON, Harvey, Morrison & Co., Calgary.

The real reason behind the first part of your question can only be answered by the people who do not vote. Like most real advantages in life, many people do not fully appreciate its significance. I believe that only by constant education as to the importance of the issues can the problem be solved. My recommendation is that the public authorities endeavor by this means to make our citizens realize the importance of voting, with the alternative of disenfranchisement of those who do not vote and who are now incapacitated from so doing. Reinstatement would only be possible by application.

* * *

MALCOLM NEILL, Manager, Station CFNB, Fredericton.

Many people do not vote because no important or topical issue is presented for their approval or disapproval. Where sharp demarkation lines are drawn, municipalities throughout the country have registered and will continue to register record or near-record vote. If more people are to vote in municipal elections, the answer lies in a great educational campaign by municipal authorities and institutional groups. The tax rate should not be the only issue at stake. The hundred and one other kindred subjects of municipal government and their effect on the voters should be clearly established in the eyes of the electorate.

M. J. O'BRIEN, President, O'Brien Advertising Ltd., Vancouver.

Rather than a reason, a combination of circumstances might be considered responsible for growing public apathy toward municipal elections. One is increasing domination of the public's mind by international, national and provincial politics. By far the biggest drain on the citizen's pocketbook results from federal and provincial taxation in myriad direct and indirect forms. And anyone or anything that continually hits citizens in the purse becomes extremely important in his mind to the detriment of others. Then there's the international situation to consider. Fears of blundering serve to focus more attention on federal politics, less on local politics. Then too, more spectacular issues arise than do local. Most areas appear to find it increasingly difficult to get top-calibre candidates into the field owing to disproportionate personal, business sacrifices that must be made. Such a situation can only contribute greatly to a "what's-the-use" attitude by the municipal voter. Possible solution: spectacular, continuing nation-wide drive by authoritative opinion-making group to re-establish significance of vote at local level. This should be keyed to reawaken recognition of fact that thinking use of the municipal vote is comparable with throwing a pebble into a pool. Such action starts beneficial ripples at all other political levels.

* * *

J. E. RENAUD, Manager, Quebec Automobile Club, Quebec.

When electors do not believe in the value of a candidate they simply refrain from giving him their voting support.

* * *

KELSO ROBERTS, Q.C., Toronto.

Mister Average Citizen while willing to read newspaper accounts of council's conduct of municipal affairs, is not prepared to inconvenience himself very much to vote unless an exceptional issue or major contest for office has developed. Where no great interest is aroused, I think that practically the same result would occur whether 50% or 75% of the electorate voted although the smaller the vote the greater the danger of subversive forces making inroads. I believe that given publicity emphasizing the duty to vote and with employers co-operating in releasing employees to vote, coupled with a good campaign, the public will respond.

LEO SWEENEY, former President, Vancouver Tourist Association, Vancouver.

The reason more people do not vote in municipal elections is because they are too well off and take too much for granted and are just too darn lazy. Strangely enough, in many cases they are the self-same people who growl the most and loudly criticize those who are in charge. The cure is more vigorous educational campaigns on the value of democratic citizenship starting in the schools and it may be a good idea to penalize delinquents in some appropriate way.

Three Western Universities Establish Business School

The Universities of Alberta, British Columbia, Manitoba and Saskatchewan have set up a permanent School of Business Administration at Banff, Alta.

Designed to meet the needs of business firms in training junior executives for greater responsibility, the new school will be held annually from the middle of January to the end of February. Winter has been picked because of the relative slackening of industrial activity in that season.

Sponsored jointly by the four leading western universities, the new school will be based on the experience of the University of Alberta at its advanced management course held at Banff last spring. In order to avoid duplication, it was decided to establish one strong school to serve the needs of all Western Canada.

This year's course will be given from Jan. 19 to Feb. 28. Executives nominated by their companies between the ages of 25 and 50 will be eligible. Maximum enrollment will be 50. Total cost of the course is $600.

Lecturers this season include Dr. O. J. Firestone, R. A. Mahoney, Prof. T. C. Graham, Prof. E. H. Morrow, and Dr. Dwight Palmer. Director of the school is Donald Cameron.

Bathurst P & P 9-Mos. Net Off

MONTREAL (Staff)—Decreased demand and lower pulp prices continued to affect profits of Bathurst Power & Paper Co. in the third quarter of 1952, President R. L. Weldon reports.

Estimated net profit of $1,419,031 for the nine months ended Sept. 30 was down 43% from $2,491,455 in the same period of last year. Before depreciation, depletion and income taxes, net earnings totaled $4,146,395 ($5,995,748). Provision for depreciation and depletion was higher at $783,948 ($688,931), while reserve for estimated income taxes was substantially lower at $1,943,416 ($2,815,362).

Company's method of valuing inventories of pulpwood and certain raw materials is on the "last-in, first-out" basis, Mr. Weldon comments, and these inventories are carried on the books at values substantially below present replacement costs. Income taxes provide the adjustment necessary through using this method as against the average cost method. These can only be estimated for interim periods, however, he notes.

Current assets at Sept. 30 totaled $10,880,816, including cash and marketable securities of $1,993,173, while current liabilities amounted to $3,754,082.

Canada Dominates CITF Bookings

A heavy showing of Canadian industry is now assured for next year's Canadian International Trade Fair (Toronto, June 1-12).

Space bookings to date show Canadian firms with 74,840 sq. ft. booked at this time (as against a total booking of 96,000 sq. ft. when the 1952 Fair opened) out of total bookings to date of 105,680 sq. ft. This last figure is five times the total booking at this date last year.

British firms have taken 26,280 sq. ft. as against 25,740 sq. ft. in the 1952 event.

Still to be heard from are European countries that have yearly accounted for a considerable portion of the show.

Capital goods predominate in the bookings to date.

INDUSTRIAL ACCEPTANCE CORP. reports 10,532 $1.60 preferred shares, $32 par; 35,425 $2.00 preferred shares, $40 par; and 855,630 no par value common shares outstanding at Nov. 20, 1952.

For December Investment . . .

More complete information on the shares listed below is contained in our December issue of "Investment Suggestions" a copy of which is available upon request.

Security	Rate	Maturity	To Yield Approx.
Province of Ontario Guaranteed Hydro-Electric Power Commission	4¼%	1964/67	4.16%
Province of Quebec Guaranteed Quebec Hydro-Electric Commission	4 %	1961/62	4.02%
Province of Manitoba	4 %	1967/69	4.23%
Province of Newfoundland	4¾%	1964	4.71%
Province of Prince Edward Island	4¼%	1967	4.32%
City of Montreal	4 %	1961	4.65%
City of Ottawa	4 %	1961	4.05%
Town of Richmond, P. Q.	4½%	1968-72	4.75%
Atlas Steels Limited	4¾%	1966	4.65%
Brazilian Traction, Light and Power Co. Ltd.	4¾%	1970	6.09%
Canadian Chemical Company, Limited	5¼%	1971	5.25%
Russell Industries Limited	4¾%	1966	4.51%
Winnipeg Electric Company	4 %	1971	4.40%
United Fuel Investments Limited	$3.00	"A" Pfd.	5.53%
Aluminium Limited	$2.00 U.S.	Common	4.00%
British Columbia Power Corpn. Limited	$1.60	Class "A"	4.64%
Canadian Celanese Limited	$2.40	Common	5.52%
Consolidated Paper Corporation Limited	$1.50 + .75	Common	6.16%
Cosmos Imperial Mills, Ltd.	$ .70	Common	5.83%
The Southam Company Limited	$1.20	Common	6.07%
Steel Company of Canada Limited	$ .80 + .30	Common	3.38%

Continuance of extra dividend payments as shown should not be assumed.
Shares listed on Toronto and/or Montreal Stock Exchanges or Montreal Curb Market.
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- Shop Desks
- Tote Boxes
- Hall Trees
- Bookcases
- Leather Chesterfields
- Conference Desks
- Safes
- Money Chests
- Students' Desks
- Adding Machines
- Transfer Cases
- Locker Archettes
- Tool Cabinets
- Swivel Chairs
- Steno Chairs
- Chrome Settees
- Vaults
- Typewriter Stands
- Card Cabinets
- Desk Lamps
- Letter Trays
- Airfoam Pads
- Chair Mats
- Waste Cans
- Showroom Furniture
- Caddy Files
- Kardex Files
- Wardrobe Racks
- Ashtrays & Stands
- Card Index Boxes and Trays
- Cash Boxes
- Posture Chairs
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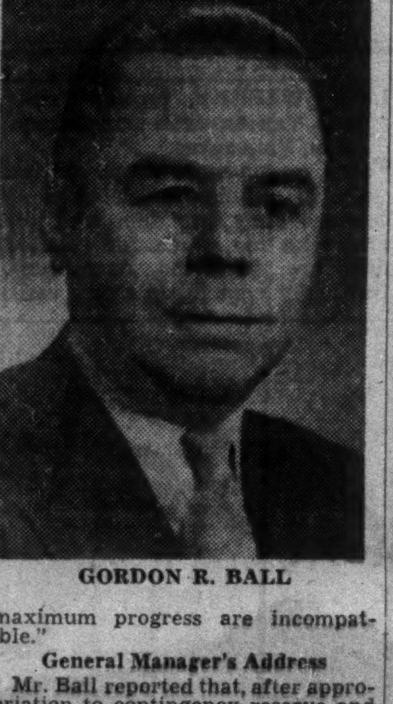
CANADA IS ON THRESHOLD OF VAST ADVANCE, SAYS B of M PRESIDENT

B. C. Gardner Sees Voluntary Savings As "Seed Corn of Industrial Growth"

GORDON BALL, GENERAL MANAGER, REPORTS RECORD B OF M ASSETS, DEPOSITS, LOANS — REVIEWS GENERAL BUSINESS CONDITIONS

Affirming that Canada stands "on the threshold of vast industrial advance," B. C. Gardner, president of the Bank of Montreal, emphasized four factors of "fundamental importance to this country's future well-being," in his address to the B of M's 135th annual general meeting. These covered Canada's continued dependence on foreign markets, the recognition of productivity as the key to progress, the role which saving plays in a dynamic economy, and the growing function of government in the economic and social order.

B. C. GARDNER, M.C.



GORDON R. BALL

Gordon R. Ball, general manager, presented the bank's 135th annual statement, reporting record total assets of $2,286 millions and deposits standing at an all-time peak of $2,148 millions. These compared with assets of $2,271 millions and deposits at $2,085 millions at the 1951 year-end. Quick assets were equivalent to 70.74 per cent of all public liabilities. Total current loans, another new high, stood at $663 millions, an increase of $45 millions.

Mr. Gardner summarized the economic situation of the past year as a "delicate balance between inflationary and deflationary forces." Some downward readjustments, which commenced in 1951, had continued into 1952. But, he said, "rising outlays for defence, a high level of export trade and a vigorous trend of new capital development" were "major sustaining influences on the demand side."

The suspension of credit restrictions in May resulted in "no very sharp upturn in the demand for bank loans," the president reported. In addition, money rates had moved higher during the year, "reflecting a tendency for the official monetary authorities to rely to a greater extent on traditional central banking action and the freer operation of market forces."

"Throughout the year, sturdy and reasoned confidence in Canada's position and prospects has not one whit diminished," the B of M president stated. The "Canadian situation today commands the admiration and respect of observers the world over." But "the extent to which great expectations can be transmuted into great achievements will depend in large measure on what goes on in the world around us and in great degree on ourselves."

Need for External Markets

Mr. Gardner emphasized that "our impressive industrial expansion has as yet done little to render us less dependent on export trade," and that much of the new industrial capacity being established in Canada today was for the "large-scale production of materials that will have to find external markets if the enterprises are to prosper." Canada was now much more dependent on the the United States as a buyer of Canadian export surpluses, and was still faced with problems arising from a large trade surplus with overseas nations and an equally large deficit with the U.S.A.

"The course of business in the United States and its influence on that country's demand for the bulk of Canadian products are of greater direct concern to us than ever before," the president said. "We also have a vital and continuing interest in the recovery of the dollar purchasing power of the Commonwealth and of other overseas countries."

Another facet of the same problem, he stated, was that Canada could ill afford the competitive disadvantage that would result if the domestic level of prices should rise faster than corresponding prices in other major countries. Since the end of the war, Canadian wholesale prices had been more buoyant than those in the United States.

Actual Gain in Output Small

In discussing his second major point, Mr. Gardner noted that, great as Canada's material progress had been, "the over-all gain in output that can be achieved from one year to another is relatively limited." The experience of half a century, he said, suggested that in peacetime the average working Canadian could be expected to increase his output by only about one and a half per cent a year.

"Yet it is out of this relatively modest annual gain in productivity," he said, "that all desire for enhanced living standards, for greater social security, and all the growing requirements of the community for defence, capital expansion and increased governmental services must be met, if they are to be met."

There was a real danger, Mr. Gardner maintained, that, in the competitive jostling of various groups and interests, "too much may be demanded too quickly," resulting only in a reduction of "the quantity of goods a dollar will buy."

Saving in a Dynamic Economy

The B of M's president next discussed the vast capital requirements of an expanding economy, and their tendency to "run ahead of new savings provided voluntarily by the Canadian community." He emphasized that, if properly encouraged, the "incentive of self-interest" could be a powerful influence so far as personal saving was concerned. "Normally, however, the largest single constituent of voluntary saving is money ploughed back into industry itself through the use, for corporate purposes, of undistributed profits and depreciation reserves. Such retained funds are, therefore, the seed corn of industrial growth. Far from being anti-social, they are a social necessity."

"In this connection one may add that, while a corporate tax rate which takes more than half of every dollar of profit may be a convenient fiscal device, such a burden of taxation directly upon enterprise has very dubious connotations from the standpoint of enhanced national well-being."

Government Services Still Expand

In dealing with his fourth point, Mr. Gardner observed that "the demands of the community for civilian services provided by government seem to grow from year to year," and that "there seems to be an increasing tendency to run to government for protection against what might be called the ordinary hazards of day-to-day business." He emphasized that "the services provided by government must be paid for out of the pockets of private citizens," and stated that increasing governmental costs could be a retarding influence on Canadian progress.

Concluding his address with a word to young men and women, Mr. Gardner said, "You are embarking upon careers in a country offering challenging opportunities and in which courage, adaptability, dependability and plain common sense can bring satisfying rewards . . . Don't be too preoccupied too soon with security. Remember that it is a paradox of history that enduring security must be a product of risk and that maximum security and maximum progress are incompatible."

General Manager's Address

Mr. Ball reported that, after appropriation to contingency reserve and after providing $922,283 for depreciation of premises and equipment, and $5,818,000 for taxes, the bank's net earnings were $5,868,778, of which $4,500,000 was paid out in dividends at $1.25 per share. "It will be noted," he said, "that provision for taxes continues to be substantially in excess of dividends to shareholders."

To strengthen the bank's capital structure, $2,000,000 had been transferred from the profit-and-loss account to the reserve fund, now at $53,000,000. Paid-up capital was $36,000,000.

Referring to the increase in current loans, the general manager noted that the effect of the removal of credit restrictions had been somewhat offset by reduced requirements reflecting lower inventory commitments on the part of certain industries, but large crops resulted in "substantially increased advances to farmers and the grain trade," while personal and consumer-financing loans were also rising.

Mr. Ball stated that, once again, the scoreboard of national economic activity would probably show new high records for output, employment and income, but that the "margin of gain will be relatively low." He noted a "moderation in the pressure of shortages and unsatisfied demand for goods that persisted through more than a decade," plus an "inevitable reaction to the wave of over-buying and over-producing that followed in the wake of the Korean war." Fortunately, "the processes of adjustment have not been heavily concentrated at any one time or in any one direction."

Dealing with agriculture, the general manager commented, "Although foot-and-mouth disease was eradicated within six months of its outbreak, livestock and meat prices continue to be adversely affected by the United States embargo and are being supported by the Canadian government. For the grain grower, on the other hand, nature has been bountiful and a wheat crop far surpassing anything ever before seen in this country has been safely harvested and has graded well."

"Throughout the year, accelerating government outlays under our defence program and a mounting volume of military orders from the United States have exerted a growing claim on our resources. At the same time private expenditures of a capital nature have again increased and have been concentrated in enlarging the supply of fuel, power and metals."

Favorable Trade Balance

"Our merchandise export trade," said Mr. Ball, "although lately reflecting some shrinking in both United States and overseas markets, has been higher for the year as a whole, while imports of goods have been running below last year in value. In consequence, the year has seen a return to a favorable balance of commodity trade."

Referring to the exceptional strength of Canada's dollar in the last year, the general manager said it reflected "both the favorable situation of the Canadian economy at the present time and also, through external investment, an optimistic appraisal, by outside observers, of this country's future prospects."

Advocates Free Sterling Rate

Mr. Ball commented that Canada's abandonment of a fixed exchange rate had resulted in a less speculative, more soundly based inflow of capital for long-term investment. He also noted that, within 15 months after the exchange rate was freed, Canadian exchange control was completely abandoned. These lessons, he thought, might in some measure apply elsewhere.

In the case of Sterling, Mr. Ball pointed out that "the defence of a fixed rate seems to be one of the influences contributing to recurrent drains on exchange reserves and to continued dependence on restrictions and controls . . ." These controls were becoming more difficult to apply effectively. The advent of full convertibility and elimination of exchange controls might be "greatly hastened" if the Sterling exchange rate were first set free to find "a realistic level determined by market forces."

Concluding his address with a word of thanks "to those 10,000 people who, in their various capacities, are serving the bank so faithfully and so well," Mr. Ball observed: "Banking is a business in which personal relationships play a most important part. In a very real sense each member of our organization has a public relations function to perform. From what I have seen myself in the course of frequent visits to our branches and from what I have heard from others, I am confident that our staff, in addition to doing their work efficiently, are building for the bank, through courtesy and cheerfulness, an enormously valuable fund of good will."

LABOR ROUNDUP

By TREVOR LLOYD

Labor in Sask. Demanding Minimum Wage Raised 50%

Regulations covering minimum wages and maximum hours of work in Saskatchewan are to be reviewed.

The development follows a resolution passed by the Saskatchewan Federation of Labor, the provincial CCL body, urging the present weekly wage minimum ($24) be raised to $36 and the maximum work week be reduced from 44 to 40 hours with two consecutive days off and no loss in take-home pay.

In opposition, the Saskatchewan branch of the Canadian Manufacturers' Ass'n. said present wage minimums keep Saskatchewan industry from competing with other provinces and discourage industrial progress.

Labor Minister C. C. Williams said the government would consider the CCL resolution and announced the Minimum Wage Board would hear representations from both management and labor.

The board now has met in Regina and although sessions were closed details of submissions were released for publication.

The SFL, representing 89 affiliated unions and labor councils, renewed its bid for the 40-hour, five-day work week and for an increase in the minimum wage to 90 cents an hour. (Based on the 40-hour week their minimum wage would be $36).

Regina and Saskatoon councils of the Trades and Labor Congress sought comparable minimum wage increases. The Regina submission did not mention a new minimum other than to say the present $24 minimum was "miserably inadequate," but the Saskatoon brief asked for an increase from 65 cents an hour to 85 cents minimum. The Saskatoon body also asked the proposed 85-cent minimum be increased to $1 an hour after a three-month probationary period, providing a board inspector certified the worker as efficient.

Submissions from management groups, however, came down heavily against any widescale increase in the minimum wage or decrease in the present work week.

Commenting on the general wage-hour situation, Labor Minister Williams said "the CCF convention in Saskatoon last July passed resolutions recommending an upward revision of minimum wage rates and coverage to be extended over the entire province."

He also said the recommendation for a 40-hour, five-day week "for most occupations in the cities does not appear to be unreasonable and will be considered by the government previous to the next session of the Legislature."

* * *

Labor Briefs

Demands by the federal civil service organizations for a five-day week have been turned down by the Government but the door has been left open for "general and periodic review." In denying the shorter week for the whole government service at present, Ottawa admitted possibility it might be allowed in some cities. Decision as to which cities, if any, might get the reduction was left to the Civil Service Commission.

* * *

In Victoria there was prospect of peaceful relations between the city and civic unions for the next year. The unions have indicated they will be willing to hold the line on wage increases with only minor adjustments sought as contracts come up for renewal.

* * *

The International Association of Machinists at A. V. Roe Canada Ltd., Malton, Ont., representing some 8,000 employees, has been awarded a general hourly increase of 5c, retroactive to Aug. 12, and a job evaluation system to go into effect Dec. 6.

* * *

A strike of 20 auto mechanics at Johnson Terminals, Vancouver, was threatening to spread to other cartage firms in the city early this week. Officials of the union, AFL Auto Workers' Union, said they were prepared to pull off other mechanics to back demands for a 16c hourly pay boost and a 40-hour week.

CP, CN Seek Further Hike In Rail Rates

MONTREAL (Staff) — Canadian railways have been keeping the Board of Transport Commissioners busy lately with applications regarding freight rates. The latest was filed last week, immediately following release of the Conciliation Board's report on the wage disputes between the roads and their non-operating employees.

It asks for a general freight rate increase of 9%, which would yield an estimated $42 millions annually. Hearings have been scheduled for Dec. 15.

The railways accepted the majority report of the Conciliation Board — recommending a wage increase equivalent to 16.05 cents per hour — but the unions rejected it. Canadian National and Canadian Pacific said that such a wage hike would raise costs of the two companies by $52.7 millions a year.

"We are filing an application with the Board of Transport Commissioners," they said, "for an increase in freight rates sufficient to permit us to earn that portion of the higher wage costs applicable to employees engaged in freight and passenger services. These costs amount to $25,273,000 for the Canadian National and $16,900,000 for the Canadian Pacific or a total of $42,173,000 a year. . . . At the same time, the Board is being informed that our two railways are considering and in due course will propose such increases in rates and tolls in respect of their other services as are necessary to meet the cost of the wage increase not being recouped by the present freight rate application."

Already scheduled for January are hearings on the railways' application for a new method of setting freight rates and their application for a general 9% increase in rates.

Why Dom. Coal Dividend Deferred

MONTREAL (Staff) — Operations of Dominion Coal Co. this year reflect the impact of all the unfavorable factors set forth at last spring's annual meeting, President L. A. Forsyth reported last week in a letter to preferred shareholders. In addition, there has been "a combination of physical conditions in several collieries which is unprecedented in the history of the company."

The letter explains to holders of the company's 6% preferred shares why their dividend for the quarter ended Sept. 30, 1952 was deferred.

At the annual meeting Mr. Forsyth had warned that rising costs, avoidable absenteeism, unfavorable physical conditions in the mines, and unusual weather conditions coupled with epidemic illness among the personnel had placed Nova Scotia's coal industry in a critical situation.

There are some encouraging signs of improvement, he reported in his letter, adding, however, that avoidable absenteeism "continues at a rate which leaves much to be desired." Efforts are being made toward early completion of the mechanization projects and improvement in the quality of the company's product, and some reduction in costs and better consumer acceptance is expected to result. "The answer to most of our problems is production."

Resumption of dividend payments, Mr. Forsyth said, can only take place when company finances permit.

Another New Look Is Planned In Women's Wear Next Spring

While Canadian retailers get ready for the Christmas rush, their women's wear buyers are already busy placing orders for spring merchandise.

Spring, 1952 saw a jump in Canadian women's wear sales after a slump in 1950 and 1951. To step up 1953 sales manufacturers are looking for gimmicks which will help them get a bigger share of the consumer dollar.

One Montreal house, for example, has produced a washable suit for spring which needs little ironing after being washed. It's made of orlon and wool and is guaranteed not to shrink or lose the pleats in the skirt.

Collarless coats and suits, tried with indifferent success by manufacturers of men's apparel a few years ago, will be featured in ladies' wear stores next spring. Huge stoles are worn with these collarless numbers to give a "completed" look. Jacket linings are in brilliant hues to match with the colours of blouses available.

The silhouette is slimmer for spring, with skirts about an inch longer. Textured fabrics will continue big, as they were in the fall, but there will be some inclination to simpler, smoother textures.

Silk suitings are important, such as silk barathea, men's wear silk and silk worsteds. Crepes will be big in dresses and casual wear. Knitted dresses, which have been running in fall and winter sales, are predicted big sellers again in spring but they will be pleated instead of plain. Mix and match separates will not be as much in favor as skirts and blouses with a "put-together" or ensemble look.

Accessories, rather than contrasting as in the past, will blend with the outfit and almost match in color. Navy, black, beige and grey are the favored colors in coats and suits.

Swimsuits for '53, already being shown, are swinging to a one-piece style. Many have matching stoles, jackets or full length beach coats. Orlon is mixed in with the basic fabrics, assuring swimsuits that will stand up to wear in water, without shrinkage or running colors.

Spring business is traditionally good in ladies wear stores, beginning in March and reaching its peak in May. Though fall and winter business is sometimes better, this is probably due to the fact that the seasons run into each other, producing a bigger combined volume, which is not broken down in statistics. Fall and winter clothes are usually more expensive, resulting in bigger dollar volume.

CNR Net Revenue Rises in October

MONTREAL (Staff) — Net revenue of Canadian National System totaled $8,426,000 in October, up 13.8% from the net of $6,106,000 in the same month of 1951. For the first 10 months of this year net revenue of $37,578,000 was off .08% from $37,607,000 in the corresponding period of 1951.

These figures do not include taxes, equipment rentals, fixed charges, etc. Comparative statements showed:

	Month of October		
	1952 $	1951 $	Incr. $
Oper. rev.	59,595,000	56,183,000	3,412,000
Oper. exp.	51,169,000	50,077,000	1,092,000
Net rev. ..	8,426,000	6,106,000	2,320,000
	Ten Months to Oct. 31		
	1952 $	1951 $	Incr. $
Oper. rev.	561,157,000	516,428,000	44,729,000
Oper. exp.	523,579,000	478,821,000	44,758,000
Net rev. .	37,578,000	37,607,000	*29,000

*Decrease.

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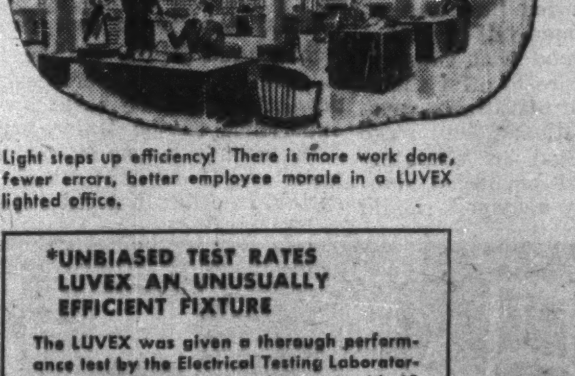

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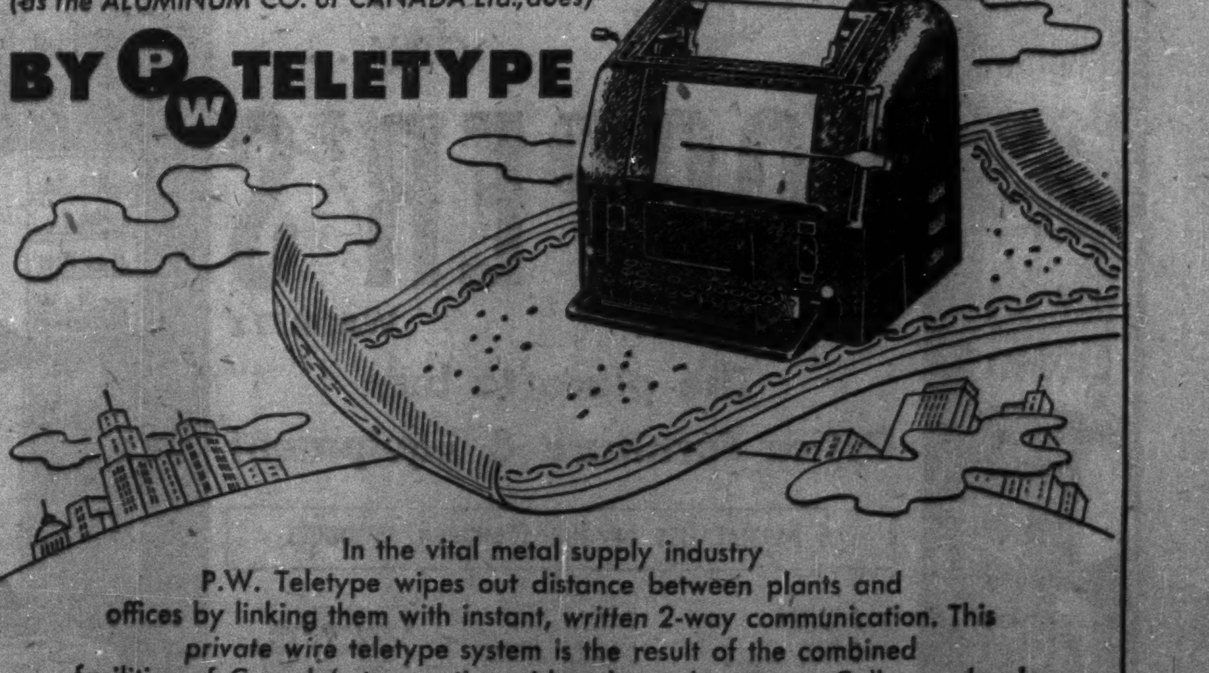

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That Bonus Plan For Safe Drivers

What's Planned In New Auto Insurance Rates, Conditions

By DONALD G. MACLEAN

The Canadian automobile insurance business this week lifted up a "Stop" sign in front of careless drivers.

The sign: Your insurance is going to cost you more if you have an accident.

The details are still being worked out, but the pattern emerged from a long meeting of the Dominion Board of Insurance Underwriters over the weekend.

The pattern is based on a "safe driver reward," by which a 29% discount in the premium will be granted to pleasure drivers over 25 who have not had an accident for three years. The discount applies to public liability and property damage only.

Just what this will mean in cash isn't clear yet, for this reason: an over-all increase in automobile insurance rates in most areas can be expected next year. For the "safe" drivers, the discount may offset this increase; in some areas, it may even reduce his premium a little.

What isn't clear yet is just what is meant by an "accident-free" driver.

How It May Work

Use of the words "accident-free" driver instead of "claims-free" appears to have been deliberate, as a safety measure. "Accident-free" of course is a much broader term as in many minor accidents no claim is made on the insurance company.

But does accident-free mean that you haven't been involved in any way in any accidents? Or does it mean you have not been to blame for any accidents? If you were not responsible, how will your innocence be established?

The question involves a good many considerations and a committee has been appointed to draw up the detailed definition.

It is generally agreed that accidents considered in this matter are those involving damage to other people's property or injury to their person — the two coverages usually known as property damage and personal liability — (P.D. and P.L.). Accidents usually covered by collision insurance — that is damage to your own car — if done by yourself, are not accidents for rating purposes.

Insurance Men's Views

Said one insurance executive:

"If you damage your own fender when backing into your garage that's not an accident. But if you dint some other person's car, that is an accident for rating purposes. Likewise, if you are parked at the curb and somebody drives into you, it would not be an accident charged against your record, although it would be an accident against the other fellow."

Insurance executive No.2: — "An accident is an accident, regardless of who pays the claim. Nobody likes to admit they are at fault and most people claim they are innocent. Part of the idea is to get people to avoid accidents due to their own or somebody else's carelessness. However, the whole matter will be gone into thoroughly to achieve the desired result and yet be fair to everybody."

Insurance executive No. 3: "I feel that if a driver is absolutely blameless, he should not have his record spoiled by having an accident charged against him. Yet how can we be sure, unless there is a court action and the judgment frees him of blame? But we'll find a solution to the problem. Our aim is to encourage safe driving, and if we can get a driver to go out of his way to avoid an accident which might be caused by someone else's carelessness we will achieve something. Our committee will work it out."

Because of the vast amount of statistical work involved, it is not expected the new rates will be announced before April 1, when the discount for the "safe" drivers will also become effective.

With companies losing $6.3 millions on automobile insurance in 1951, the need for increased revenue or a sharp decline in losses was indicated by the statistics of loss experience in the 18 months ending June 30, 1952.

What Figures Show

These figures show that over Canada as a whole, premiums earned have been too low to meet losses and expenses incurred on private passenger cars. The deficiency for all Canada, excluding New Brunswick and Saskatchewan, is indicated as about 19%. But the situation varies in different territories, losses in some quiet agricultural or thinly populated areas being usually much lower than in areas densely populated or with heavier traffic. Accordingly rate adjustments are always made on a regional basis.

Factors in the rising costs of automobile claims include the higher cost of the automobile itself, higher cost of parts, mechanics' wages, materials, higher hospital costs for injured persons, higher awards for personal injury, etc., based on the injured party's earning power. (The Financial Post, July 19.)

"Despite increases in these factors of more than 150% since before the war, the increase in the average automobile insurance premium for coverage of property damage and bodily injury risks—the major class—only has been 30% in Canada during the past few years," said W. C. Butler, president of the All-Canada Insurance Federation recently.

Admitting that an increase in rates in most areas was inevitable, the question among insurance executives is: how should it be applied?

In past years, rates for the coming year have been based on the experience of the year before. This makes rates almost two years out of date before they are applied. This is partly responsible for the heavy loss ratio, especially in recent years when the trend of accidents and costs has been steadily upward.

Allow For Trend

For this reason it is stated the increase indicated by the experience is not sufficient, but should be increased again by a percentage equal to the percentage increase in claim costs in the last two years. This method has been under consideration in the United States. It takes into account the "trend" of the loss factor, and aims at making up the deficiency in rates based on experience of say 18 months or two years ago compared with present day experience. If this plan is adopted, the rise in premium rates will be substantial and more realistic.

There has been some demand in Canada for demerit rating under which the person with a bad accident record would be charged a higher than general premium. This is being tried in New York state but is objected to in some quarters as unsound and unenforcible and prohibitive in cost.

The new plan announced is described by some as "safe-driver reward" system rather than a "no-claims bonus." It differs from the no-claims bonus in being available only to drivers in Class A 1 — drivers for pleasure only not under 25 and with three years accident free driving.

It is hoped in time the safe driver reward may eventually be made available to other classes—cars used for business, cars driven by under-25's if their record improves, drivers of commercial vehicles, trucks, etc.

About 700,000 drivers come in Class A1 it is estimated.

The automobile insurance business is split about 50-50 between tariff companies in the DBIU and non-tariff companies.

Some of the non-tariff executives favor a demerit system of rating rather than a safe driver reward or merit rating plan. But many will go along with the new rating plant, it is believed.

But in either case, it is claimed the prevailing rates are away too low and the new general premium rates will be substantially higher.

Meanwhile companies are examining operating costs, agents commissions, etc., to see if any reduction in expenses can be effected. Some way will be found of limiting the increase in premium rates which seems inevitable, they hope. Some success in this direction is already achieved, insurance men say!

The British Columbia Government recently asked the companies for a report on automobile insurance generally; present studies are supplying data.

The new rating system it is felt will go far to meet the B. C. government's other request that good drivers be given a break in premium rates.

One of the great needs in British Columbia, it is believed, is wider understanding of the working of the Assigned Risk plan which has been very successful in Ontario but has not taken so well with the British Columbia public, it is stated.

Wider use of this plan would solve much of the problem in British Columbia which is believed due to the narrow market for bad risks as much as anything.

N. B. Power Comm. Revenue at Peak

Revenue of New Brunswick Power Commission climbed to an all-time high of $6,255,615 in the fiscal year ended March 31, 1952. Charges against operations were also at a record level of $6,148,889, leaving a surplus of $106,726 for the year.

Because of reclassification of accounts and a change in the fiscal year made in 1951, the Commission states, it is not possible to show comparative figures for the 12 months.

Capital expenditures during the year totaled $7,495,689, including $3,226,443 for the Tobique development, now nearing completion, and $1,779,036 to extend generating facilities at Grand Lake steam plant. Bonded obligations at fiscal year's end stood at $40,994,000.

Commission became a self-insurer for all but the larger risks, setting aside $30,000 during the year as a reserve for insurance.

Number of domestic customers rose 6% during the year to 56,346, while power accounts increased 8% to 670. Energy generated and purchased totaled 298,777,670 kwh, a gain of 12.3% on the year.

As a result of the Commission's studies in co-operation with the International Joint Commission, it is felt that 500,000 hp could be developed economically at Morrill, Beechwood and Hawkshaw, all on the Saint John River below Grand Falls.

York Knitting Defers Dividend

Semi-annual dividend on class A shares of York Knitting Mills Ltd., normally payable at the calendar year end, has been deferred. Directors have taken this action as a matter of prudence and to conserve working capital, reported President W. P. Walker in a letter to shareholders.

In common with the entire textile industry, Mr. Walker stated, the company has been beset by unprecedented difficulties. Extreme variations in raw material costs, vagaries in customer buying practices, distress selling prices and keen competition, accentuated by foreign imports, were cited as factors.

By meeting competitive prices, company in general maintained sales volume in a period when industry sales tended to decrease, the president said. The loss which was knowingly incurred was most marked in the early months of the year but now is diminishing, he reported, due to improvement in business activity that should continue well into 1953. Benefits of economies made earlier are also expected to appear in 1953.

* * *

VILLENEUVE, QUE. School Commission has sold $99,000 4% bonds due Dec. 1, 1953-58, and $81,000 4½% due 1959-72, to Grenier Ruel & Co., La Corporation de Prets de Quebec and J. E. Laflamme Ltd. at 95.07. Net cost 5.12%. Proceeds for construction of school. Provincial grant of $89,088 payable in six annual installments. No other funded debt; population 1,150.

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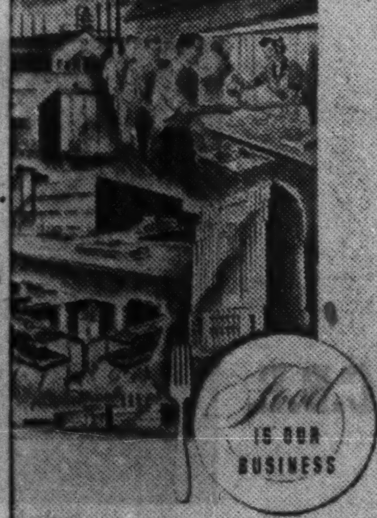

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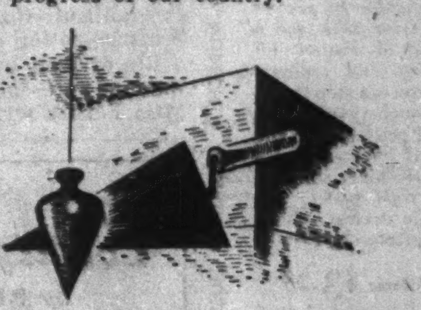

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Christmas Books For Businessmen

Fiction

THE SILVER CHALICE, by Thomas Costain; Doubleday Publishers, Toronto; 533 pages; $4.50.

History and fiction are again combined to bring a Costain masterpiece. The Silver Chalice is the cup used by Christ at the Last Supper; the story is that of its creation by a skilled craftsman, and his life in the times of Nero.

* * *

GIANT, by Edna Ferber; Doubleday Publishers, Toronto; 447 pages; $4.50.

The Texas legend—where anything is the biggest, the best, or the worst—comes to life in Edna Ferber's magnificent book. It's the fantastic story of millionaires—cattle, cotton and oil—who live a life of their own, making more money and spending it freely. Miss Ferber writes that "today's Texas is exhilarating, exasperating, violent, charming, horrible, delightful, alive." That just about describes her book.

* * *

CONFESSORS OF THE NAME, by Gladys Schmitt; Longmans, Green & Co., Toronto; $4.50.

The author of David the King turns again to the early Christian era for another powerful novel. It is the story of a young man of wealth and power who leaves the ruling circle of Emperor Decius to join the persecuted group of Christians.

* * *

CARGOES ON THE GREAT LAKES, by Marie McPhedran; Macmillan Co. of Canada, Toronto; $2.75.

Teen-agers will enjoy this story of the great ships which ply the lakes with their cargoes of wheat, iron ore, and package freight. There is history, geography and adventure in the pages of life on the lakes.

* * *

LEAST OF ALL THE SAINTS, by Grace Irwin; McClelland & Stewart Ltd., Toronto; 302 pages; $4.

A novel of the ministry, it tells much of Canadian views and attitudes in the soul-searching study of the problems of one man and those around him.

* * *

THUDBURY, by Clyde Brion Davis; Longmans, Green & Co., Toronto; 446 pages; $4.25.

In many cities and towns there were, in the early years of the century, one or two families which dominated the life of the community. "Thudbury" is a novel of one of these families, and particularly about Otis Paul Thudbury, "a big man physically, financially and politically."

* * *

THE SLEEPING SWORD, by Pearl Frye; McClelland & Stewart, Toronto; 400 pages; $4.

Labored as it may be in detail in places, Pearl Frye's historical novel brings back all the power and glory of Nelson of the Nile, of Copenhagen and of Trafalgar. His triumphs and disappointments rise and fall with the tides, but brief passages of his letters to Lady Hamilton, woven into the story, tell the story of his constant love.

* * *

CANADIAN SHORT STORIES, edited by Robert Weaver and Helen James, Oxford University Press; 248 pages; $3.50.

Twenty-four modern short stories of Canadian life are in the collection — a picture of wide variety.

They are a selection of the best work received by the CBC, 1946-51 for the program, "Canadian Short Stories."

Short, tight and clipped, many can tell an interesting story in about three pages of print. Authors include familiar names like Lemelin and Garner, but also many new ones.

* * *

A MIKE FOR MARION, by June Dennis; Longmans, Green & Co., Toronto; 200 pages; $3.

Westerner June Dennis, Toronto radio commentator, has turned out a "first novel" of sure-fire interest for teen-age girls. The routine and the excitement of life in a radio station are combined with a crisp, clear writing style.

* * *

Non-Fiction

THE TUNDRA WORLD, by Theodora C. Stanwell-Fletcher; McClelland & Stewart, Toronto; 266 pages; $3.50.

For five years we've been waiting for another "Driftwood Valley." That was the quiet, human story of a young American girl in the wilderness that is Northern British Columbia—the story of a few people alone with a vast nature. Mrs. Stanwell-Fletcher has produced another, and again the setting is the Canadian north. The Tundra World is the story of experiences around Churchill, of the vast frontier of the Arctic tundra. To those who would get the "feel" of our north, this book is recommended.

Best Sellers

Here are the current best-sellers, as listed by the New York Times Book Review:

FICTION

East of Eden. (Steinbeck).
Giant. Ferber.
The Silver Chalice. Costain.
The Caine Mutiny. Wouk.
Steamboat Gothic. Keyes.
The Old Man and the Sea. Hemingway.
Sironia, Texas. Cooper.
The Houses in Between. Spring.
The Wonderful Country. Lea.
Don Camillo and His Flock. Guareschi.
The Far Country. Shute.
Queen's Gift. Fletcher.
Kiss Me, Deadly. Spillane.
Prisoner of Grace. Cary.
Confessors of the Name. Schmitt.
Men at Arms. Waugh.

GENERAL

Tallulah. Bankhead.
Holy Bible: Revised Standard Version.
A Man Called Peter. Marshall.
The Glitter and the Gold. Balsan.
The Power of Positive Thinking. Peale.
The Sea Around Us. Carson.
The Last Resorts. Amory.
The Great Enterprise. Overstreet.
Abraham Lincoln. Thomas.
The Big Change. Allen.
Beyond the High Himalayas. Douglas.
The Devils of Loudun. Huxley.
The Herblock Book. Block.
Anne Frank: The Diary of a Young Girl.
I Go Pogo. Kelly.
The Cross and the Crown. Beasley.

* * *

A CHOICE OF KIPLING'S PROSE, selected by W. Somerset Maugham; Macmillan Co. of Canada; $3.25.

Maugham has chosen 16 of Kipling's stories to show the range and power of the writer of whom he says: "I can't believe he will ever be equalled; I am sure he can never be excelled." They include some of the Indian stories which made Kipling famous, and others of the England whose beauties and traditions he loved and understood.

* * *

THE CHILDREN'S GUIDE TO CANADA'S CAPITAL, and the Children's Book of Roads; by Leonard L. Knott and Jacques Gagnier; Brunswick Press Ltd., Fredericton, N.B.

Large print, many pictures and simple writing mark these books, first Canadian products of the new Maritime publishing firm. They combine to tell something of history in a new and novel manner.

* * *

THE FACE OF THE ARCTIC, by Richard Harrington; Nelson, Toronto; 369 pages; $6.50.

Magnificent photographs and a vivid account of the highlights of three journeys into the Arctic combine to make Harrington's book one of sustaining interest. It is more than just an account of life among the Eskimos; it leaves many questions as to the "benefits" of civilization, and the ultimate fate of the Eskimos.

* * *

IDEAS OF THE GREAT ECONOMISTS, By George Soule; MacMillan, Toronto; 214 pages, $4.25.

In everyday language the author describes in pleasing style the great schools of economic doctrine. Mercantilists, the Classicalists, Socialists, neo-Classicalists, Keynesians, Institutionalists—they are all here—but readable.

Says the author, who once directed the distinguished National Bureau of Economic Research, economies can't tell all the future, but "It is now possible . . . to lay down quantitative tests for the success of many chosen policies." The methods of economics are "far from the methods of exact laboratory science, but compared with it, past ways of deciding public policy were like steering a car in the dark without headlights."

* * *

THE ROYAL STORY, by Richard J. Doyle; McGraw-Hill Co. of Canada, Toronto; 319 pages; $2.50.

The coronation next year will doubtless produce a number of books on Britain's kings and queens, and Toronto writer Richard Doyle has sent them off to a good start. The Royal Story is summary of the men and women who have ruled England and the Empire in the past 1,000 years. Not an elaborate attempt at biography, it brings out highlights of royal personalities and coronation customs.

* * *

REPORT ON SOUTH AFRICA, by Basil Davidson; Clarke, Irwin & Co., Toronto; 285 pages; $3.50.

Journalist, paratrooper and world-traveler, Bristol-born Basil Davidson in his Report takes a deep look into the racial problems of South Africa which have brought about the present uprisings and constitutional crisis. He offers no solution, but emphasizes that unless the whites remove some of the segregation barriers there will be endless trouble.

* * *

OUT OF THE BLUE, by John Crosby; Musson Book Co., Toronto; 301 pages; $4.

Theorists may discuss at learned length the impact of radio and television on our modern way of living, but it takes a writer like John Crosby to bring it home with satire, humor and understanding. Out Of The Blue is a collection of some of his best columns, syndicated to an audience of more than 18 million readers in the U. S.

* * *

TWO REELS AND A CRANK, by Albert E. Smith; Doubleday Publishers, Toronto; 285 pages; $4.50

Flickering TV brings to mind the first movies, and for those who remember the early movies, Albert Smith's book will provide a pleasant evening. As a photographer, he was in Cuba with Teddy Roosevelt and in the Boer War, covered fights and floods. He invented an early movie projector, and then formed the Vitagraph Co., pioneer film producers with such stars as the Talmage sisters and Anita Stewart.

* * *

VOYAGE IN A BARQUENTINE, by Peter Roach; Clarke, Irwin & Co., Toronto; 272 pages; $3.50.

At 18, Peter Roach was a volunteer member of the crew of Cap Pilar, French barquentine, sailing around the world in 1936. He started to expand on his diary while a merchant seaman in World War II, but finished it only recently. For those who love sails and the sea, it is a down-to-earth account of adventure, with some fine photos and maps.

* * *

MY ISLAND HOME. By James Norman Hall; McClelland & Stewart Ltd.; Toronto; 374 pages; $4.75.

Hall was a member of that famous though extremely shy writing team, Nordoff and Hall, which produced the great sea story, "Mutiny on the Bounty" and several others. This is his autobiography, cut short by his death last year.

After the First Great War, he settled down permanently in Tahiti. But his story covers much more than his tranquil life there. There is much of his boyhood and education in Iowa and an absorbing account of his visit to England in 1914, his service in the Flanders trenches with the British Army and later flying with the French in the Lafayette Escadrille.

* * *

NEWFOUNDLAND HOLIDAY, by J. Harry Smith; Ryerson Press, Toronto; $4.

Excellent illustrations add to value of Harry Smith's study of the rugged beauty and grandeur of our 10th province. A retired CPR public relations official, and ex-newspaperman, he brings the island to life in a way that will make many readers want to see it in person.

* * *

JOURNEY INTO WONDER, by Norman J. Berrill; Dodd, Mead & Co., Toronto; 338 pages; $5.

Noted Canadian marine biologist and professor at McGill University, Mr. Berrill reports on exploration of the ocean and on the new horizons such work opens up in man's mind. His Journey promises to rank with the best of these new studies in science and philosophy.

* * *

SELECTIONS FROM THE NOTEBOOKS OF LEONARDO DA VINCI; edited by Irma A. Richter; Oxford University Press, Toronto; 417 pages; $1.50.

This compact volume of the World's Classics contains major selections from Oxford's limited edition of Leonardo's works, published in 1938, and is in itself testimony to the deep knowledge, almost foresight, of the Middle Ages' philosopher and scientist. Original sketches from da Vinci's notebooks add interest.

* * *

JETS OF HE WORLD, by Major C. B. Colby; Longmans, Green & Co., Toronto; 62 pages; $1.25.

Aviation enthusiasts, young and old, will find this a useful, interesting little volume. All the major jet planes of the world are shown, with specifications where they can be released without revealing military secrets. Some of Russia's

(Continued on page 11)

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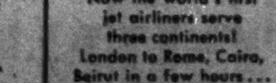

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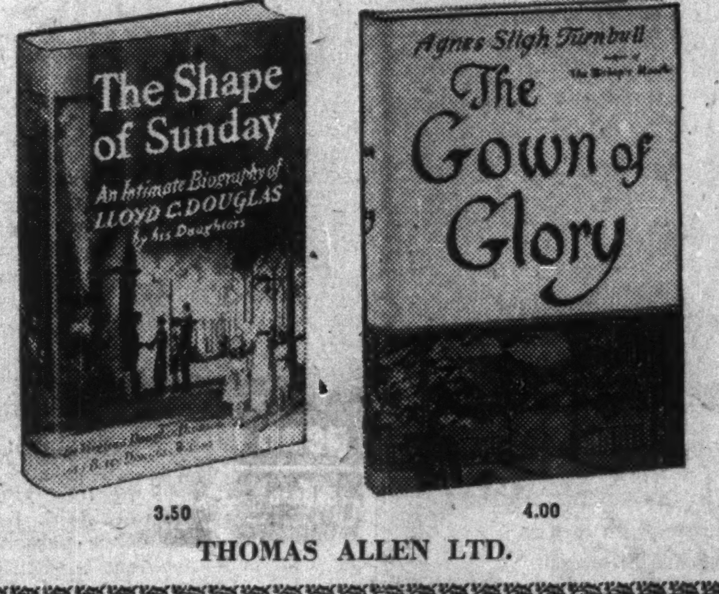

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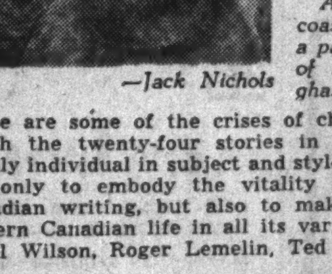

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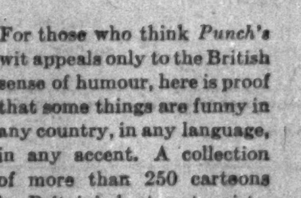

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More Christmas Books

(Continued from page 10)

freak planes are shown, with performance estimates. Canada enters the picture with the CF-100 and the Avro jetliner.

* * *

POSTMARKED MOSCOW, by Lydia Kirk; S. J. Reginald Saunders, Toronto; $4.

Statesmen and politicians may argue about Russia's war strength and aims, but the wife of the U. S. Ambassador to Moscow in 1949-52 writes here in a delightful manner of the servant problems, the food, the weather, prices—a delightful background to the more serious side of the Communist problem.

* * *

A CANADIAN STAMP ALBUM, by Ralph Stokes Mason; Ryerson Press, Toronto; $3.50

With this loose-leaf book, stamp collectors, whether beginners or veterans, can place each stamp in its proper place and proper period of Canadian history. It is a companion volume to Mason's One Hundred Years of Canadian Stamps ($4).

* * *

HISTORIC HOUSES OF CANADA, by Katherine Hale; Ryerson Press, Toronto; $4.

Collectors of Canadiana will want this one for their shelves, describing as it does small pioneer homes and the more imposing homes of pioneer cities. Photographs and line drawings add to its interest and value.

* * *

EDUCATION AND THE SPIRIT OF THE AGE, by Sir Richard Livingstone; Oxford University Press, Toronto; 114 pages; $1.75.

Noted English educationist, Sir Richard Livingstone has gathered here lectures given at Queen's and at Princeton in 1950. In it, he considers "some of the deeper problems which (liberalism, rationalism and science) have set us — not in the material world but in our inner lives, and therefore in education."

* * *

THE CONCISE OXFORD DICTIONARY OF MUSIC; edited by Dr. Percy A. Scholes; Oxford University Press, Toronto; 655 pages; $4.

This handy book of ready reference will be welcomed by those who know, talk about or write about music. It covers a broad field concisely, with information on music, its structure, instruments, performance and composers, and some 3,500 biographical notes on the greats in music.

* * *

Biography

THE INCREDIBLE CANADIAN, by Bruce Hutchison; Longmans, Green & Co., Toronto; 454 pages; $5.

Editor of the Victoria Times, former member of the Ottawa Press Gallery and student of Canadian history, Bruce Hutchison has combined all his talents to produce what will undoubtedly rank as one of the best—and most provocative—of Canadian books. Here is the whole panorama of the Mackenzie King era in Canadian politics—1918 - 1950—the moves and counter-moves, the whole providing the background for the study of the man. Since little more than two years have elapsed since King's death, it is too early to pass judgment on the full impact he had on Canadian history, but for future historians, Hutchison's book will be basic reading. And for Canadians today who would understand the trends of Canadian government, it is must reading.

* * *

THE BIG TOP, by Fred Bradna; Musson Book Co., Toronto; 322 pages; $5.

Retired ringmaster for Ringling Bros., Fred Bradna sets down his story of 40 years with the "Greatest Show on Earth," in a book for circus fans—and who is not or hasn't been that? There are intimate stories of the great and near-great of the circus world, photographs and a dictionary of circus terms.

* * *

THE YOUNG POLITICIAN, Sir John A. MacDonald; by Donald Creighton; Macmillan Co. of Canada; $5.75.

Professor of History at the University of Toronto, Mr. Creighton has brought together the threads of pre-Confederation Canada, centring around the young "John A." It is an excellent study of one of the greatest of Canadians, and of a critical period in our history.

* * *

NECESSARY EVIL, by Lawrence and Elizabeth Hanson; Longmans, Green & Co., Toronto; $9.

Here is the first full-length biography of Jane Welsh Carlyle—a book that moves from comedy to tragedy as it portrays the many-sided character of the wife of Thomas Carlyle.

* * *

THE WORLD OF ELI WHITNEY, by Jeanette Mirsky and Allan Nevins; MacMillan; 337 pages; $7.

Most people know that Eli Whitney invented the cotton gin. But few realize his key role in developing mass production techniques. The advances of Colt, Singer, McCormick and Henry Ford, all owe something to Whitney's interchangeable parts — which he worked out for his musket manufacturing.

The life and work of this American is engagingly told, based on never-before-published family papers.

"He laid a primitive but broad foundation; on it, part by part, was built the industrial edifice which has made the United States."

* * *

WINSTON CHURCHILL, by Robert Lewis Taylor: Doubleday Publishers, Toronto; 433 pages; $5.25.

Author and correspondent for the New Yorker, Taylor subtitles his book "An Informal Study of Greatness." It is just that: a lively, amusing account of Churchill. It won't go down in history as a great study of the great leader, but for Churchill followers, and for those who would know more of the background behind the politics and the great moments, it is entertaining reading, and a useful complement to Churchill's own series.

* * *

THE WOMAN WITH THE WHIP. By Maria Flores. Doubleday Publishers, Toronto; 286 pages; $4.

This biography of the late Eva Peron of the Argentine traces her short life from its unpromising and poverty-stricken beginning in an obscure and dreary village to a position where she dominated her dictator-husband and the country.

Chief factors cited in that rise, which only half a dozen other women in the whole world have ever equalled, were sex, ruthlessness, mass appeal and a burning ambition to humble those who once ignored her. The author was born and raised in the Argentine later moving to the United States.

* * *

ONE OF OUR SUBMARINES. By Edward Young; Clarke, Irwin & Co. Toronto; 317 pages, 39 photographs, 9 maps; $4.25.

Commander Young joined the British Navy a few months after the outbreak of the last war and served in submarines in the Arctic, the North Sea, the Mediterranean and the Pacific. This is a matter of fact account of his adventures and a vivid picture of the exciting, always dangerous and usually uncomfortable life under and on the ocean. Maps and illustrations are excellent and helpful.

* * *

THE BUILDER. By Philip Dorf; The MacMillan Co. of Canada, Toronto; 459 pages; $6.

This is much more than a biography of rugged Ezra Cornell, founder of the great New York State university that bears his name. It gives us a vivid picture of early days in upstate New York and later the sensational development of the telegraph in which Cornell made a fortune. There are several links with Canada. Cornell built early telegraph lines here and noted with interest both the country and its people, and on the staff of Cornell University when it opened in 1868 was the outspoken and critical former Oxford professor, Dr. Goldwin Smith, who later made his home in Toronto.

Canada Starch Declares Dividend, $2.50 Extra

An extra distribution of $2.50 per common share has been announced by Canada Starch Co., payable along with a dividend of 50c per share on Dec. 26 to shareholders of record Dec. 12, 1952.

Common dividends of 50c per share each were paid Aug. 30, 1952, Dec. 26, 1951, and Aug. 31, 1951, in addition to an extra $1.50 per share on Dec. 26, 1951.

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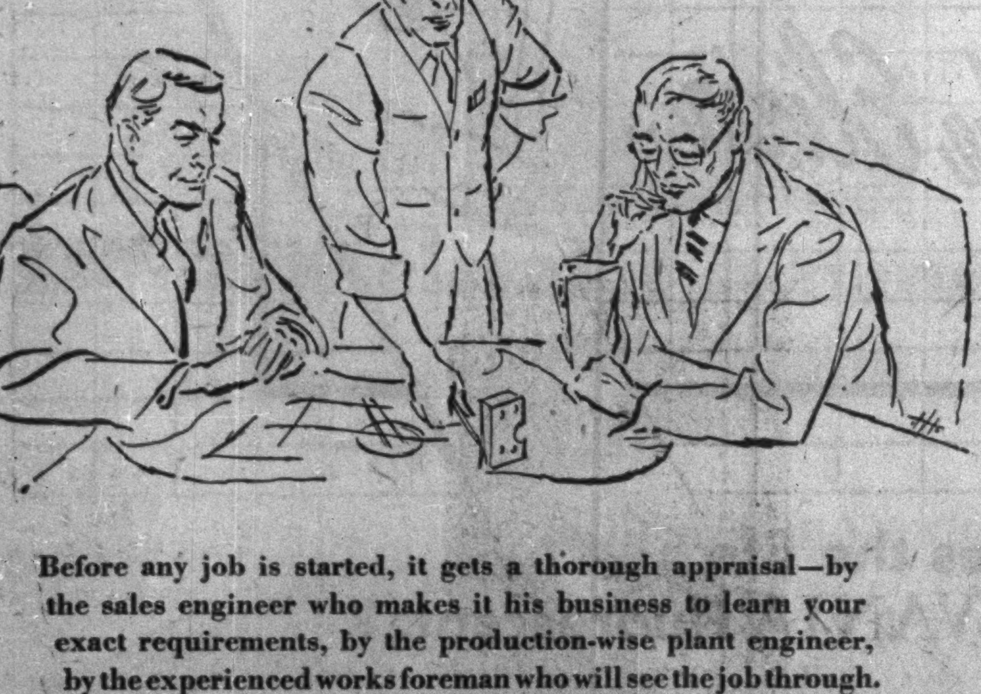

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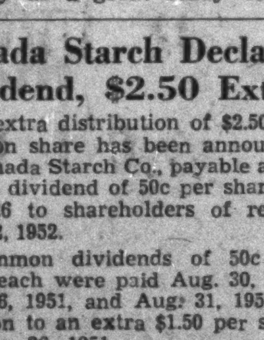

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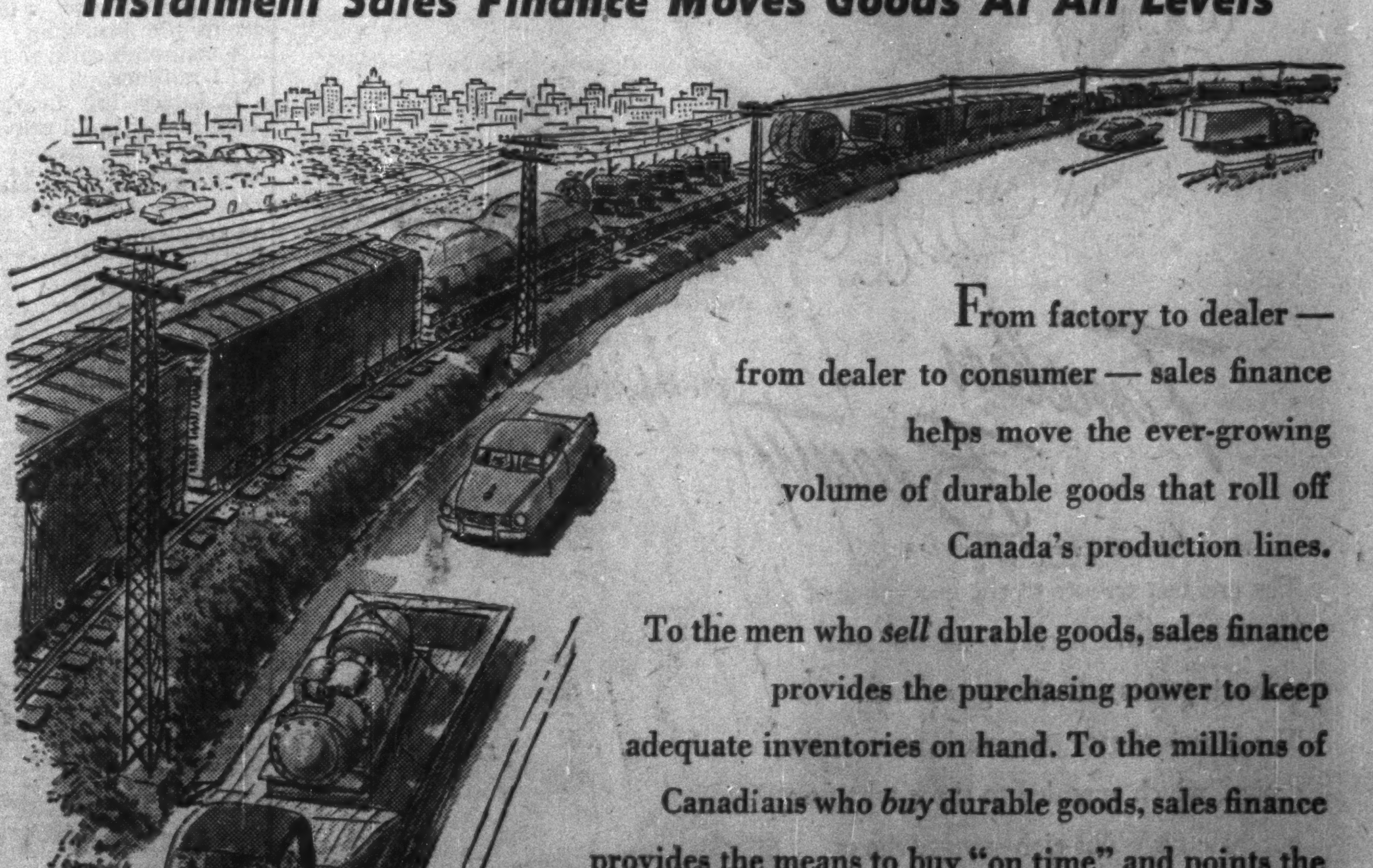

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W. B. AIRTH

Previously General Manager of Ajax Petroleums Limited, W. B. Airth has been elected as President and General Manager of the Company, it was announced by A. H. Miller, Chairman of the Board. Mr. Airth was a consulting mining engineer for many years before he became identified with the petroleum industry. *

How Much is Snowstorm Worth?

What Some Canadian Cities Spend to Clean Up

By TREVOR LLOYD

Those king-sized snow storms that are due soon in most Canadian cities may bring shrieks of delight from Junior intent on trying out a new sled.

But from the city officials responsible for keeping streets open, the same storms will bring howls of anguish.

Problems and methods vary from city to city, but the pattern of rising costs brought on by a larger automobile population is the same.

In Toronto and Edmonton, the antics of the mercury bring ice conditions that have to be combatted with sand and salt. In Ottawa and Winnipeg, there is less ice but more snow that has to be moved.

Everywhere, the job becomes more costly and more difficult with more cars on city streets. They make it difficult for big snow moving machines to get around but also mean streets have to be cleared more thoroughly. The days of clearing a narrow lane down the centre of the street and pushing the snow to the sides are gone.

In the business districts, it's a case of emptying streets completely to allow traffic to move freely. One car stalled on a slight incline will tie up traffic for blocks in a few minutes during rush hours.

And vote-conscious civic officials realize that fuming motorists caught in such a jam will blame them—even though the cause of it all may be an ancient heap with bald tires and a dead battery.

Costs and Methods

Here are costs and methods of typical Canadian cities to keep traffic moving and maintain "business as usual" in the face of blusterings by Old Man Winter.

Edmonton's snow clearing bill last winter, a typical season, amounted to $129,318 plus another $100,918 for spreading sand and cinders on icy streets. About 100 men are employed in both operations.

Snow is plowed to the sides of city streets and loaded from these ridges into 12 trucks by the city's two loading machines. Extra trucks are available for heavy storms.

On asphalt streets, a mixture of sand and salt is spread to make thawing more even and prevent rutting of streets. The mixture cannot be used on concrete.

Montreal spent $2,648,000 on snow removal last winter and employed as many as 2,000 men but that was considered extreme. The bill the winter before had been $1,835,000.

This year, Montreal is spending about $1 million on extra snow removal equipment. As in most cities, the downtown section is cleared first with other areas coming later in order of importance.

In Winnipeg, snow clearing costs last winter totaled $161,234 but the total has reached almost $325,000 in other years. The cost of keeping city streets clear often approaches cost of plowing highways throughout the province where winds help out machinery.

The Winnipeg Story

Investment in Winnipeg's snow fighting machinery is about $225,000. Total of men needed may vary from 100 to 800 depending on severity of the storm. Most of the plowing of streets is done at night with seven machines loading snow into trucks that are hired for the job.

In Toronto, where an estimated 250,000 cars leave the downtown area each working day, $300,000 was spent on snow removal last winter with another $100,000 for distribution of salt and sand.

Over 70 snow plows, 10 graders, nine snow blowers and 15 tractor plows work in conjunction with about 800 trucks that are registered as available for duty in case of a severe storm.

Over half the street mileage in Toronto—500 out of 917 miles—is classed as business area from which snow must be removed completely.

Ottawa, with an average winter temperature of 19.6 degrees compared with 27.7 for Toronto, spent $508,000 removing snow from its streets last winter and employed about 480 men.

Big problem in the capital is considered to be parked cars, with about 5,000 cars in the city without garages. To plow the city's 440 miles of streets after a heavy storm, the city uses six blowers, three loaders, 11 graders, 20 snowplows and 60 trucks.

A second difficulty in Ottawa is lack of dumping facilities, which can be very important where as much as 6,000 cubic yards of snow has had to be moved in an eight-hour period.

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Brazilian Traction Services Increased

All services of Brazilian Traction, Light & Power Co. were increased in the first 10 months of 1952 as compared with the same period last year. Number of telephones in service at Oct. 31, 1952, was 506,405, an increase of 49,040 or 10.7% since Oct. 31, 1951.

Electric power sales in the 10-month period were 3,852,070,783 kwh, 1.1% greater than the 3,808,849,641 kwh in the corresponding 1951 period. Sales of gas totaled 208,539,543 cu. metres in the first 10 months of 1952, up 2.5% from 203,389,324 in the same period of last year.

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Canada and U.S. Health Good Industrial Policies Indicate

Health of the North American people in the first nine months of 1952 was excellent, experience among the Metropolitan Life's industrial policyholders indicates.

Death rate for the nine months period was 6.6 per 1,000 policyholders, the same as in the prime health year of 1951.

Only once before—in 1950—was a lower rate, 6.4 per 1,000 recorded for the period.

This result was achieved despite Korean war losses and an unusually high toll of life due to last summer's protracted heat spell. Deaths attributed to excessive heat last July and August were almost 10 times as many as in all 1951.

Death rate from tuberculosis was 14.6 per 100,000 policyholders, a drop of one-fifth since last year and of one third in the past two years.

Diseases of the heart and circulatory system and cancer registered about the same death rate as in 1951, 70% of all deaths. Diabetes mortality showed a slight decrease.

Death rate from accidents is moderately higher than last year, statisticians indicate, the increase reflecting a rise in motor car mishaps and the residual group of other accidents to which the majority of accidental deaths among men in military service are assigned.

The death rate from enemy action in Korea was 2.6 per 100,000 policyholders against 5.8 per 100,000 in the same months of 1951.

The figures are based on experience among the company's policyholders, but should be fairly representative of the people of the United States and Canada generally.

Insurance Sales Rise In October

Sales of new life insurance in Canada, in October, rose to 30.8% over the same month last year, figures released by the Canadian Life Insurance Officers Association reveal. Increases were shown in sales of both ordinary and group life insurance. Industrial life insurance sales were lower at $17.1 millions.

Ordinary life insurance sales were higher in all provinces.

Comparative figures follow.

ORDINARY LIFE INSURANCE SALES
By Provinces in October
(000 of $)

	1952	1951
Alberta	10,821	8,989
British Columbia	14,164	11,532
Manitoba	7,622	6,242
New Brunswick	3,294	3,126
Newfoundland	1,139	1,041
Nova Scotia	4,214	4,133
Ontario	62,721	57,774
Prince Edward Island	368	363
Quebec	43,250	35,044
Saskatchewan	5,666	3,867
Total Ordinary	153,259	132,111
Total Group	48,900	17,100
Total Industrial	17,100	18,400
Grand Total	219,259	167,611

ORDINARY LIFE INSURANCE
Sales by Months
(Thousands of Dollars)

	1952	1951
January	120,216	120,476
February	131,505	118,668
March	149,986	122,016
April	150,324	133,027
May	148,631	130,499
June	157,449	136,392
July	140,636	133,720
August	117,327	106,634
September	129,359	103,923
October	153,259	132,111
November	......	143,395
December	......	133,364
Total Ordinary	1,398,742	1,514,219

COMPANY REPORTS

MARCUS LOEW'S THEATRES LTD. net profit of $84,944 in the year ended Aug. 28, 1952, was 1% higher than previous fiscal year's net of $84,140.

Annual meeting is to be held Dec. 12 in Loew's Theatre, Toronto.

INCOME ACCOUNT

Periods Ended:	Aug. 28 1952	Aug. 29 1951
Net earnings	$276,930	$270,600
Less: Depreciation	9,673	21,711
G'will, etc., w/o	41,000	41,000
Tax reserve	131,313	123,749
Net profit	84,944	84,140
Less: Com. divds.	37,500	30,000
Surplus for year	47,444	54,140
Earnings per Share and Dividend Record:		
Common	$11.33	$11.22
Paid	4.00+1.00	4.00

CONDENSED BALANCE SHEET

As at:	Aug. 28 1952	Aug. 29 1951
Cash	$120,368	$149,131
Accts. rec.	300	6,452
Dom. bds.	573,187	452,707
Total curr. assets	693,855	608,290
Misc. assets	8,273	16,753
Goodwill, etc.	422,000	463,000
Fixed assets*	957,432	970,156
Total assets	2,081,560	2,058,199
Total curr. liab.	104,954	129,036
Pref. red. res.	653,900	653,900
Capital stock	750,000	750,000
Surplus	572,706	525,263
*After depr. of	1,238,181	1,218,307
Working capital	588,901	479,254

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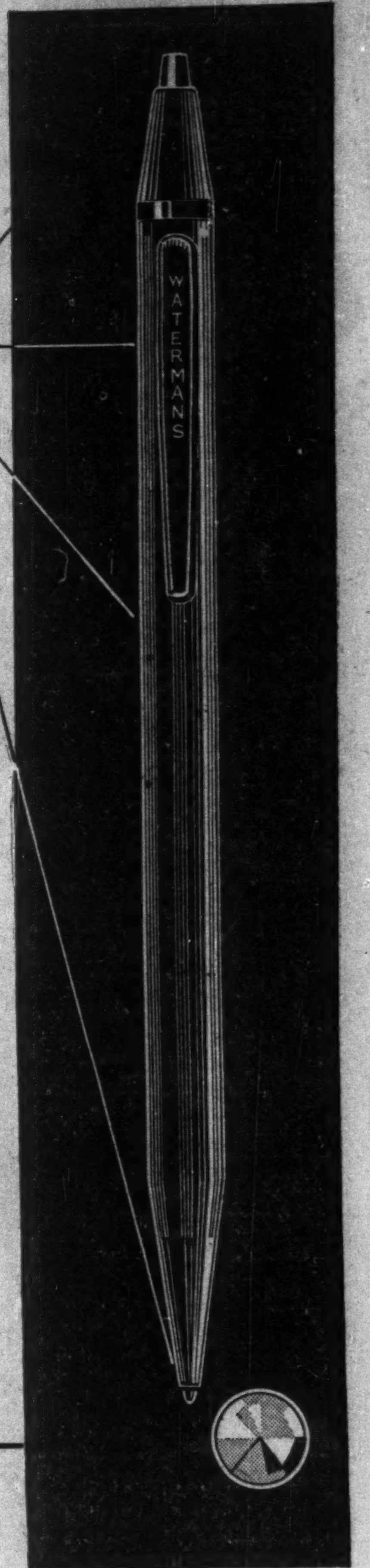

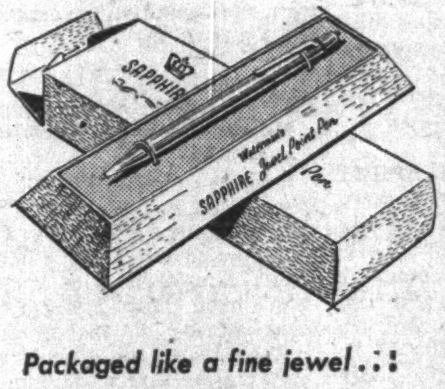

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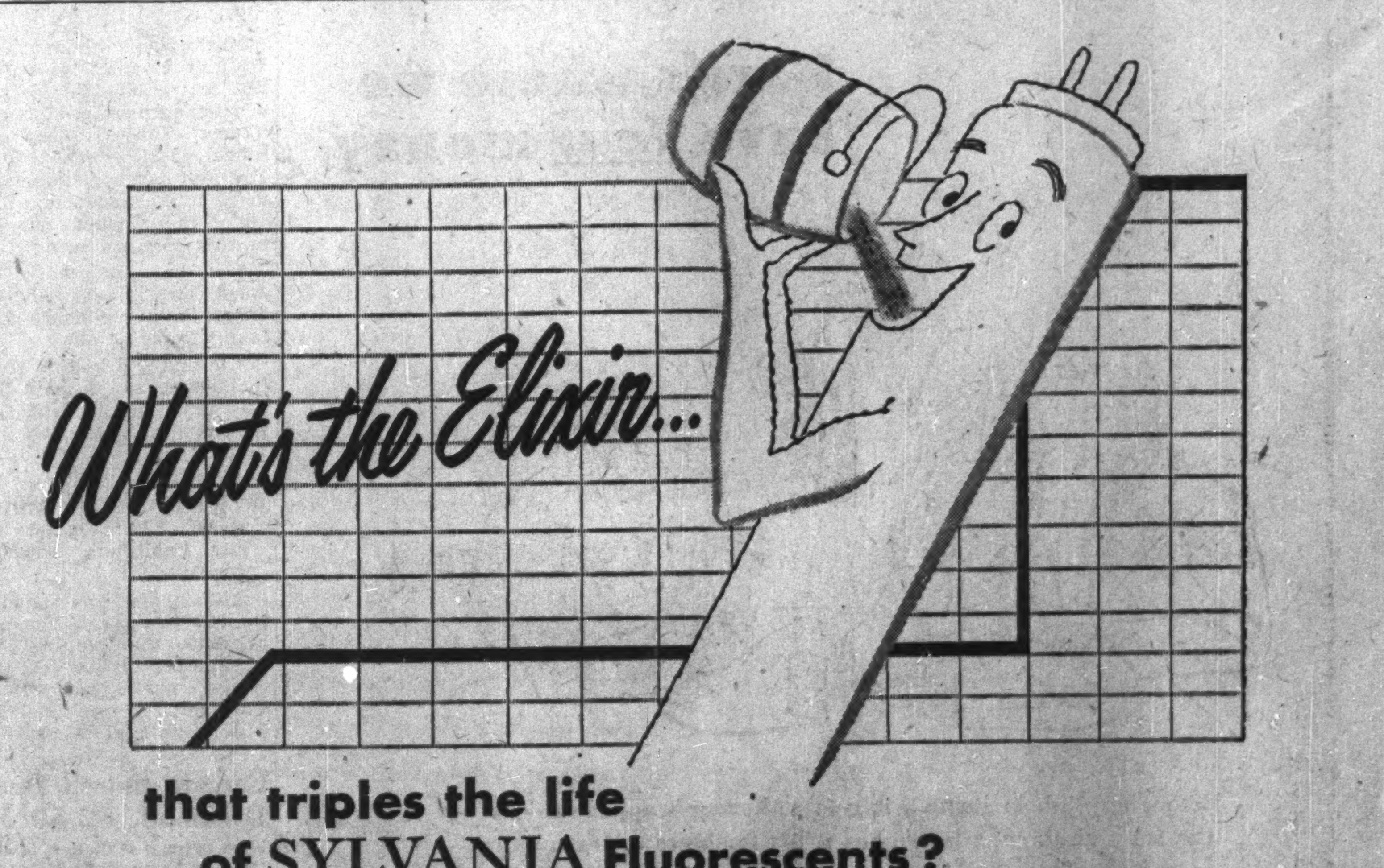

What's the Elixir...

that triples the life of SYLVANIA Fluorescents?

It's common knowledge that Sylvania has effected startling improvements in lengthening the life of its fluorescent lamps. A few years ago the life of the average fluorescent lamp was 2,500 hours. Today the average rated life of Sylvania Fluorescents is 7,500 hours.

What's the secret of this amazing extension of Sylvania's life span? Many factors, of course, are involved . . . but here's one specific development which has had a major bearing on the situation:

Ordinarily, a fluorescent lamp lasts only as long as the coating on its cathodes . . . and that's exactly where Sylvania engineers hit the jackpot! They invented a coating which, in laboratory experiments, promised to triple the life of the cathode . . . and the life of the lamp, too!

Tests of 11,000,000 lamps in the field fully confirmed the laboratory findings. They *proved* that the new cathode coating actually increased the average life rating of Sylvania Fluorescents to 7,500 hrs., while other revolutionary developments assured more light and higher maintained light output.

The superiority of Sylvania Triple Life Fluorescent Lamps is established beyond all doubt. If you want to get the most for your lighting dollars . . . specify and buy Sylvania.

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Industrial Growth

Pole Line Hdwe.

National Products Co., new industry at Winnipeg, is producing pole line hardware for the rural electrification program of the Manitoba Power Commission as well as other western markets. It carries warehouse stocks in Saskatchewan, Alberta and B. C. Motor Coach Industries, Winnipeg, provides steel fabrication for the company's products and a sister plant in Medicine Hat produces electrical porcelain.

* * *

Int. Harvester

A new advanced engineering and product engineering building is to be built by International Harvester Co. of Canada at Hamilton. It will cost about $500,000, to be completed next summer. Some 26,000 sq. ft. of drafting rooms and experimental work shops will provide increased work area for research in agricultural implement design, and preparation of first models for field trials. W. H. Cooper Construction Co., Hamilton, is contractor.

* * *

Coleman Lamp

An addition of 23,000 sq. ft. to the Coleman Lamp & Stove Co. plant at Toronto is being completed. It will be used to increase production of central heating units.

* * *

Metal Stampings

Courtland Metal Products has been set up as a new industry at Delhi, Ont., to manufacture metal stampings and small assemblies for the automotive, implement, furniture, appliance and toy industries. An addition to the building now occupied will be erected.

* * *

Foam Rubber

Fox Foam Rubber & Fabrics, a new Winnipeg industry, will move into a small new building where it will fabricate foam rubber to order for any purpose. (It also wholesales imported upholstery fabrics.)

* * *

Following Toronto area projects are reported by Toronto Industrial Commission:

W. J. Gage

A 10-acre site for eventual erection of a 200,000 sq. ft. plant and warehouse and office has been acquired by W. J. Gage & Co., at Toronto. The company publishes school books and produces stationery, envelopes and school supplies. An initial unit of 23,000 sq. ft. is under construction. The company is already located at Toronto.

* * *

Hard Metal Fab.

A larger building with land for future expansion has been acquired by Hard Metal Fabricators, Toronto, at another Toronto site. New precision-type equipment from England and Switzerland is being added. The firm makes dies, special machines, gauges and compression and injection molds. Employment will be expanded to 70 at full production.

Cotton Mills Making Up Ground In Face of Outside Competition

MONTREAL (Staff)—Canada's cotton mills will produce an estimated 245 million yards of fabrics this year, down substantially from 315 millions in 1951, President J. I. Roy told the recent annual meeting of the Cotton Institute. He estimated consumption of raw cotton at 342,000 bales, against 443,000 last year.

Canadian mills entered 1952 in the midst of a severe recession but approach its close with indications of improvement, he said, adding that "the long-range picture is still far from clear." Bale openings for the final quarter of 1952 are expected to total around 102,000, up slightly from 96,000 in the same period of 1951.

Turning to the import problem, Mr. Roy reported that, in the crop year ended July 31, 1952, the 28% drop in domestic cotton mill activity was greater than in any other country on record — twice as severe as in the U. S. and almost twice as severe as in Great Britain. He concluded that "The Canadian industry has had a compound recession, in part resulting from world market conditions but materially aggravated by extra import competition."

Principal competitor has been the U. S. which, he said, exported 40 million lb. of cotton manufactures to Canada in the 1951-52 crop year, against 36 million in the previous year. "It is evident," he commented, "that U. S. mills relieved part of their domestic distress by transferring a larger part of their output to Canada."

Mr. Roy also referred to imports of cotton fabrics from Great Britain, which totaled 2,229,000 sq. yds. in September, 1952, against 887,000 in August and 651,000 in September, 1951. "The high and expanding rate of British textile sales in Canada," he maintained, "has been chiefly the result of Canadian tariff policy."

Finally, he referred to import competition from Japan, stating that the Japanese request for most-favored-nation tariff status is not only a textile problem but poses a threat to the Canadian manufacturing industry.

Mr. Roy reported that Canadian primary textile mills will have spent over $364 millions on new plant and machinery from 1946 to the end of 1952, including a capital investment of about $62 millions this year. Every firm in the cotton section of the industry, he said, has undertaken major renovation, modernization or expansion projects since the war.

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Trading Barriers Hit Business For Distillers Corp.

MONTREAL (Staff) — Trading of Distillers Corp.-Seagrams Ltd. and its subsidiaries in world markets is still handicapped by widespread currency and related restrictions, President Samuel Bronfman told last week's annual meeting.

Over 90% of the group's total business is transacted outside Canada, he noted, stating that the subsidiaries are in a good position to expand volume as soon as world economic conditions improve. "Removal of many of the currency and exchange conditions facing those who operate in world markets should have a favorable effect on our world export business."

Consolidated sales in the year ended July 31, 1952, totaled $741.8 millions, down somewhat from the record $786 millions shown in the previous year.

During the 1951-52 year, said Mr. Bronfman, the subsidiaries continued to build and replace inventories in accordance with their requirements. "These inventories stand today at a level adequate to safeguard the position of our companies in the years ahead," he added.

CN Net Rises For October

MONTREAL (Staff) — A $3.4 million increase in operating revenues more than offset a $1.1 million gain in operating costs for the Canadian National system in October. As a result, net revenue was up $2.3 millions from Oct., 1951, at $8.4 millions.

These figures do not include taxes, equipment rentals, fixed charges, etc. Comparative statements showed:

	Month of October		
	1952	1951	Increase
	$	$	$
Oper. rev.	59,595,000	56,183,000	3,412,000
Oper. exp.	51,169,000	50,077,000	1,092,000
Net rev.	8,426,000	6,106,000	2,320,000
	10 Months to Oct. 31		
	1952	1951	Increase
	$	$	$
Oper. rev.	561,157,000	516,428,000	44,729,000
Oper. exp.	523,579,000	478,821,000	44,758,000
Net rev.	37,578,000	37,607,000	29,000(d)

(d)—decrease.

Man. Potato Men Seek Higher Prices

From Our Own Correspondent

WINNIPEG — About 150 carloads of potatoes have been brought into Manitoba from Alberta and North Dakota within the last two months mainly because Manitoba growers have been holding out for higher prices.

With the long dry fall the 1952 potato crop in Manitoba has been both good in yield and quality. One year ago imported potatoes were selling at a premium over local supply. This year local stocks are good grade and readily saleable at top prices but growers have been slow to put them on the market.

Building a better **Ontario**

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Airports play an important role in Ontario's rapid industrial growth. Ontario needs expanded *civilian* airports to meet the demands of commerce. Ontario also needs more *military* airports to guard the might of mushrooming industrial development.

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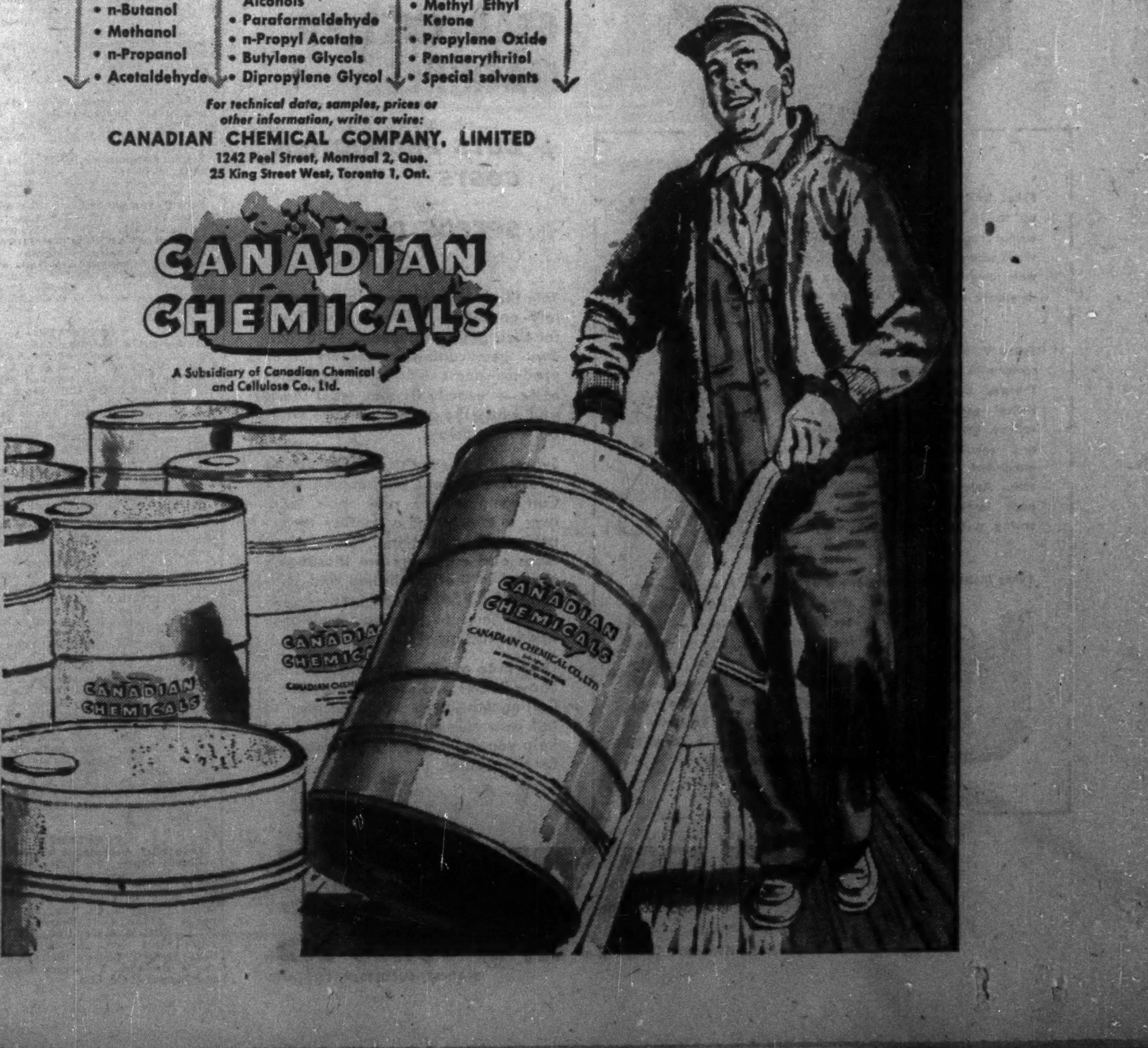

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To Finish Power Program For Man. Farms In 1953

From Our Own Correspondent

WINNIPEG — Manitoba, by the end of 1953, will have completed its rural electrification program on the farm area basis on which it was launched in 1945.

Barring interruptions in present plans 12 or 15 months hence, upward of 36,000 farm homes will be getting electric power from central stations. A few adjoining Winnipeg are served by the Winnipeg Electric Co. and another small group by the Winnipeg hydro. Nearly all will be served by the provincially owned Manitoba Power Commission which so far has bought all its power from Winnipeg Electric.

The 35,000-odd farm connections by the end of next year will be considerably short of the last estimate of 52,383 farms in Manitoba made June 1, 1951.

The rural electrification project was started on an area basis. Applications were canvassed for specific areas and transmission lines and distribution facilities provided for each.

In no case were the applications 100%. In each of them there remain pockets or groups of farms still not supplied although transmission lines are nearby for their hook-in when they are ready. In a few isolated and remote districts there are farm areas to which power can't now be conveniently supplied. Mainly these two groups make up the difference between the number of farms which will have power facilities at end of 1953 and the actual number of farms in the province.

The June 1 estimate of 1951 may have been higher than the actual number of farms.

82,000 Users

The Power Commission now has 82,000 power users on its books, about 31,000 of them farm homes. The average farm consumption exceeds 200 kwh. per month, twice as high as the maximum estimated by the Rural Electrification Enquiry Commission named by former Premier Bracken which reported in 1942.

The Commission estimated the initial average consumption per farm home at 50 kwh. per month which it said in course of a few years would increase to an average of about 100 kwh. Demand for far more farm power than was expected will require the Power Commission to supply at least 125,000 hp. in 1953, more than the total capacity of the province's recently completed plant at Pine Falls. The Pine Falls plant has six units each of 19,000-hp. capacity, a total of 119,000 hp.

1952 Program Hurried

A long, dry fall enabled the Commission to hurry its 1952 program. In November, completion of a new 66,000-volt line from Dauphin to Swan River added 1,300 customers in the Swan River Valley in the northwest of the province. The 1952 program contemplated 5,200 farm additions. By Dec. 31 or shortly after all will be connected.

For 1953, plans are to add another 5,200.

When the area basis program was started in 1945 the Commission picked a test area to make 1,000 farm connections. This was done. In the succeeding years 1,678 were added in 1946; 3,709 in 1947; 4,552 in 1948; 5,210 in 1949; 5,100 in 1950; 5,232 in 1951 and 5,300 in 1952.

The Manitoba Power Commission has a capital investment in its rural electrification facilities approaching $45 millions.

This does not include the $24 million expenditure for the plant built by the province at Pine Falls, now vested in the Hydro Electric Board.

U. S. Clothing Firm Setting Up Plant At Moose Jaw

From Our Own Correspondent

REGINA — A U. S. clothing manufacturer, Day's Tailored Clothing Inc., of Tacoma, Wash., is establishing a branch plant at Moose Jaw and will begin production within a few weeks.

Originally the firm planned a factory in Vancouver but switched to Moose Jaw because of the prairie city's central location in western Canada market and its Soo line railway terminus with direct rail connections to the mid-western United States.

The firm plans to market in western Canada between the lakehead and Victoria. It now operates warehouses in Vancouver and Brandon.

The firm will employ about 85 persons at the outset and expects to increase its payroll to cover 250 persons within three years.

The provincial industrial development fund will put up funds to help the company defray costs of training needle trade personnel on the job.

Sugar Beet Crop Badly Hit In Man.

From Our Own Correspondent

WINNIPEG—Sugar beet growers of Manitoba marketed about 124,000 tons this year, smallest crop since 1948.

On 16,411 acres harvested, average yield was 7.56 tons per acre, near a record low.

Bad weather conditions early in the year were costly. A long spell of extremely dry weather retarded germination, and in some cases the plants didn't come through at all.

High winds cut off some young plants. Some fields were ruined by soil drifting. Damage by cutworms was heaviest ever experienced in some areas.

With these three combinations growers lost about 3,500 acres of seeded plots.

ST. MAXIME, QUE. School Commission has sold $195,000 4% bonds due Nov. 1, 1953-62, and $111,000 4½% due 1963-72, to Morgan Kempf & Robertson at 95.17. Net cost 4.95%. Proceeds for construction of school. Provincial grant of $156,698 payable in 10 annual installments. Net funded debt at June 30, 1952, $124,500; population, 3,950.

TOWN OF LIVERPOOL, N. S. has called for tenders for $20,000 par serial non-callable debentures, tenders to close Dec. 4 Proceeds for water, sewers and fire prevention purpose.

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PROVINCIAL

Province of Quebec—3¼% debentures, due Dec. 1, 1972, $25,000,000. Issued Nov. 20, 1952. Offered at $98.00 U. S. by a syndicate headed by First Boston Corp. and A. E. Ames & Co. Inc.

MUNICIPAL

City of St. Thomas, Ontario—4½% debentures, due Dec. 1, 1953-72, $50,000. Issued Nov. 17, 1952. Sold privately to Nesbitt, Thomson & Co. Ltd.

Township of King, Ontario—4¾% equal annual installments, due Dec. 1, 1953-72, $22,000. Issued Nov. 17, 1952. Sold at $98.78 to Gairdner & Co. Ltd.

City of Owen Sound, Ontario—4%, 4¼% debentures, due Dec. 1, 1953-62, $91,339.26. Issued Nov. 17, 1952. Sold at $100.035 to Cochran, Murray & Co. Ltd.

Town of Brockville, Ontario—4½% debentures, due Dec. 15, 1953-67, $64,400. Issued Nov. 17, 1952. Sold at $100.92 to Bankers Bond Corp. Ltd.

Town of Bowmanville, Ontario—5% debentures, due Nov. 1, 1953-62, $25,000. Issued Nov. 17, 1952. Sold at $100.06 to Dominion Securities Corp. Ltd.

Town of Port Dalhousie, Ontario—5%, 1-15 year serial debentures, $93,200. Issued Nov 18, 1952. Sold at $99.82 to Gairdner & Co. Ltd.

School District No. 72, Campbell River, B.C.—4¾%, 16 year serial debentures, $416,000. Issued Nov. 18, 1952. Sold at $98.50 to McMahon & Burns Ltd.

School Commission for the Mun. of the Village of Mont-Joli, P.Q.—4%, 4½% debentures, due Oct. 1, 1953-72, $350,000. Issued Nov. 17, 1952. Sold at $96.19 to Credit Interprovincial Ltd.

School Commission for the Mun. of the Town of Ste. Therese, P.Q.—4%, 4½%, debentures, due Dec. 1, 1953-72, $255,000. Issued Nov. 18, 1952. Sold at $97.65 to Leclerc.

School Commission for Mun. of Petit Lac Magog, P.Q.—4%, 4½% debentures, due Dec 1, 1953-62-67, $76,500. Issued Nov. 17, 1952. Sold at $97.84 to Gaston Laurent, Inc.

School Commission for Mun. of Parish of Ste. Therese, P.Q.—4% debentures, due Oct. 1, 1953-72, $129,000. Issued Nov. 19, 1952. Sold at $96.39 to La Compagnie de Valeurs en Placement Ltee.

School Commission for Mun. of Village of Varennes, P.Q.—4%, 4½% debentures, due Dec. 1, 1953-72, $50,000. Issued Nov. 19, 1952. Sold at $97.19 to Credit Interprovincial Ltee.

CORPORATE

Husky Oil & Refining Ltd.—5½% sinking fund debentures, series A, due Dec. 1, 1962, $3,000,000. Issued Dec. 1, 1952. Offered at $100.00 and accrued interest by W. C. Pitfield & Co. Ltd., Wood, Gundy & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Greenshields & Co. Inc., James Richardson & Sons, L. G. Beaubien & Co. Ltd., Ross, Knowles & Co., Pemberton Securities Ltd., Midland Securities Corp. Ltd. and Eastern Securities Co. Ltd.

British Columbia Electric Company Ltd.—4¾% first mortgage bonds, series "H", due Dec. 1, 1977, $15,000,000. Issued Dec. 1, 1952. Offered at $99.25 and accrued interest to yield 4.80% by Nesbitt, Thomson & Co. Ltd., Wood, Gundy & Co. Ltd., Société de Placements Incorporée, A. E. Ames & Co. Ltd., Dominion Securities Corp. Ltd., Royal Securities Corp. Ltd., McLeod, Young, Weir & Co. Ltd., W. C. Pitfield & Co. Ltd., Greenshields & Co. Inc., Pemberton Securities Ltd., Mills, Spence & Co. Ltd., Cochran, Murray & Co. Ltd., James Richardson & Sons, Midland Securities Corp. Ltd., Collier, Norris & Quinlan Ltd., René-T. Leclerc Incorporée, The Western City Co. Ltd., Harris & Partners Ltd., Burns Bros. & Denton Ltd., Equitable Securities of Canada Ltd., Eastern Securities Co. Ltd., Yorkshire Securities Ltd., Lauder Mercer & Co. Ltd., Savard, Hodgson & Co. Inc., R. A. Daly Co. Ltd., Anderson & Co. Ltd., F. J. Brennan & Co. Ltd., J. C. Mackintosh & Co. Ltd., Houston, Willoughby & Co. Ltd., Tanner & Co. Ltd., Carlile & McCarthy Ltd., Odlum Brown Investments Ltd., McMahon & Burns Ltd., A. E. Jukes & Co. Ltd., Hagar Investments Ltd., Okanagan Investments Ltd. and Thomas B. Read & Co. Ltd.

PREFERRED

Industrial Acceptance Corporation Ltd.—175,000 shares, 5% cumulative redeemable convertible preferred shares (par value $30.00 per share). Sold at $30.00 per share to Greenshields & Co. Inc., Wood, Gundy & Co. Ltd., Nesbitt, Thomson & Co. Ltd., L. G. Beaubien & Co. Ltd., W. C. Pitfield & Co. Ltd., Midland Securities Corp. Ltd., James Richardson & Sons, René T. Leclerc Inc., Cochran, Murray & Co. Ltd., Yorkshire Securities Ltd. and Tanner & Co. Ltd.

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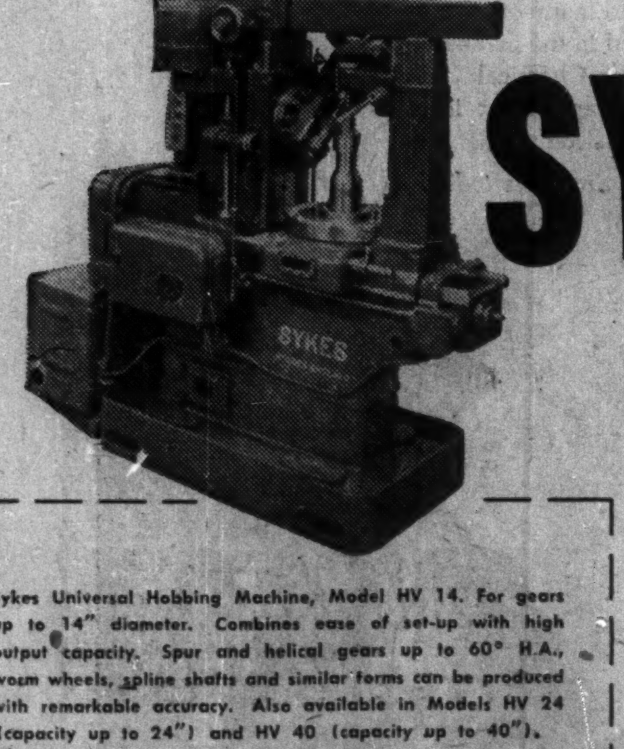

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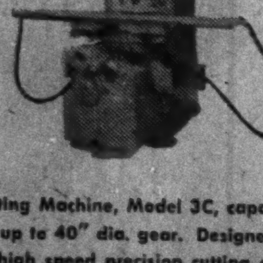
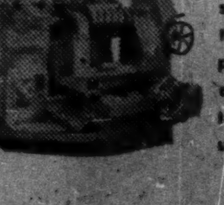


Sykes V.10A Vertical Gear Generator with rack-cutting attachment. External and internal spur and helical gears up to 45° H.A., splines, serrations, racks, clutches and special forms can be generated at a high output rate. Automatic cutting cycle, push button controls, space saving vertical construction.



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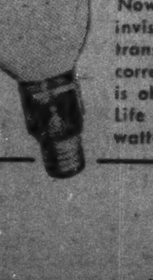

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B. C. Sugar Co. Profit Down 54%

Net earnings of B. C. Sugar Refinery Ltd. for the year ended Sept. 30, 1952, totaled $1,115,000, or $5.57 on the 200,000 outstanding shares. This was 54.2% less than last year's net of $2,435,000, or $12.17 per share.

Details of earnings of company's subsidiaries were issued for the first time in company's 62 years of business. In previous years, only dividends received from operating companies and repaid to the holding company stockholders were revealed.

Earnings in the year just ended were down sharply in a declining world market, company states, while previous year's earnings were exceptional due to a rising world market for raw sugar.

Current assets at fiscal year's end stood at $10,156,930, while current liabilities totaled $1,455,439. Company's statements says that the working capital of $8,701,491 does not seem unreasonable in view of the fact that company has to pay $5.3 millions in November and December as initial payment on Alberta sugar beets.

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Trend of Business

Savings rising at same time as consumer buying. Life insurance sales in October an astounding 30% above same month last year.

Based on expanding personal income while cost of living falling—plus efforts of life insurance salesmen.

Highest pay in history for factory employee, average weekly wage and salary figure for October shows. His take was $57.05, or 7% more than year ago. Up from previous month too.

Department store sales up 12% in week ended Nov. 22 compared year ago. Biggest gains: Alberta, 26%; Maritimes, 21%. Others: Saskatchewan, 15%; Quebec, 14%; B. C., 14%; Manitoba, 8%; Ontario, 6%.

Employment both in all industries and manufacturing 3% above year ago.

Industrial production 5% above year ago in physical volume for September. Continues rise above last year, but latest month nondurables are above last year as well as durables.

Exports to West Germany nine months ended Oct. 1 more than three times like period last year. Makes her our fifth best customer.

Brazil imported 126% more from Canada, is sixth best customer.

Gold production up 6% latest month; up 1% year to Oct. 1, over year ago.

Inspected slaughter of cattle week ended Nov. 22 38% above year ago. Slaughter year to date up 4%.

Canned vegetable stocks 17% above year ago at Oct. 1. Mostly because of bigger packs; packs were low in many items last year.

Major Weekly Indicators

	Latest Week	Week Ago	Month Ago	Year Ago
Department store sales (% ch. from years earlier)	+12	+7	+19	—3
Car loading, total (cars)	85,875	85,005	88,254	*
Eastern Canada (cars)	52,656	52,568	54,879	*
Western Canada (cars)	33,219	32,437	33,375	*
Iron & steel products (cars)	1,664	1,622	1,676	*
Ores, concentrates (cars)	3,264	3,636	3,945	*
Base Metals (cars)	626	625	638	*
Lumber, timber, plywood (cars)	4,018	3,894	4,086	*
Cement (cars)	759	759	932	*
Motor veh. production (units)	9 212	9,166	8,127	6,239
Bank of Canada holdings of securities ($ millions)	2,152	2,143	2,213	2,183
Short term governments ($ millions)	1,185	1,174	1,281	1,138
Long term governments ($ millions)	955	957	895	1,039
Other securities ($ millions)	12	12	36	6
Canadian Dollar (U. S. cents, average)	102.439	101.691	103.587	96.205
T.S.E. Industrials index	320.17	321.19	316.73	341,07
Bank Clearings				
Montreal ($ millions)	403	450	402	449
Toronto ($ millions)	...	514	455	444

*Not available.

Facts by the Month

	Latest Month	Month Ago	Two Mos. Ago	Year Ago
WHAT WE PRODUCE—				
▪In all industries (Index)	218.8	208.3	211.5	208.2
—In factories (Index)	223.0	210.7	214.5	[illegible]
▪Total nondurable goods (Index)	197.3	188.6	192.9	189.8
▪Food & bev. (Index)	214.2	213.8	220.5	203.8
▪Textiles (Index)	145.7	129.9	133.0	158.4
▪Clothing (Index)	138.9	127.2	126.1	130.4
▪Chemical products (Index)	204.4	210.0	224.7	199.0
▪Total durable goods (Index)	267.0	248.5	251.6	255.6
Iron & steel products (Index)	237.2	246.2	258.2	238.9
▪primary iron & steel (Index)	313.6	285.7	294.6	305.3
▪—From mines (Index)	154.8	178.0	179.1	174.4
▪Metals (Index)	116.5	113.2	108.7	115.6
▪Nonferrous smelting, refining (Index)	139.7	132.1	141.0	152.6
▪Gold (Index)	112.6	104.5	105.4	109.2
—From farms				
Hogs graded (000)	516	526	395	429
Cattle delivered (000)	155	148	125	153
▪Flour (Index)	173.1	158.6	167.1	146.8
—From sea				
E. Coast catch ($000)	3.111	3.653	3,735	2,688
W Coast catch ($000)	1,276	6,160	9,280	5,342
—From forests				
Newsprint (000 tons)	503	462	486	492
Pulp (000 tons)	768	663	711	[illegible]
—In powerhouses				
Electricity (Index)	237.3	237.2	238.0	209.4
WHAT WE SELL—				
Retail sales ($ millions)	946	959	965	891
Dept. store sales ($ millions)	97	84	70	81
Country store ($ millions)	47	51	50	48
Wholesale sales (value index)	403.6	365.8	376.0	357.0
Pass. car sales (units)	22,268	18,275	29,254	18.582
WHAT'S ON HAND				
Mfrs. inventories (value) (Index)	184.3	186.2	186.1	185.0
Dept. store stock/sales ratio	2.4	2.7	3.0	3.2
SPENDING, SAVING POWER—				
Labor income ($ millions)	922	905	892	833
▪Industrial payrolls (Index)	449.9	442.7	433.3	410.0
Dividend payments (Index) (annual rate)	243.1	242.1	241.9	242.8
JOBS—				
▪Employment (Index)	192.0	190.6	188.8	186.5
▪Mfg. employment (Index)	200.2	193.5	194.1	194.2
BUILDING—				
Contract awards ($ millions)	191	150	176	139
Housing starts (units)				
Housing starts (units)	9,461	8,759	11,095	7,461
FOREIGN TRADE—				
▪Exports ($ millions)	377	341	350	376
▪Imports ($ millions)	373	349	303	344
MONEY—				
Money supply ($ millions)	4,887	4,872	4,870	4,765
Cheques cashed ($ millions)	10,065	9,565	10,945	8,775
Savings deposits ($ millions)	4,901	4,870	4,836	4,595
Current public loans ($ millions)	2,979	2,927	2,928	2,901
▪Life insurance sales ($ millions)	219	172	166	168
GOVENMENT—				
Federal surplus (cumulative) ($ millions)	288	291	337	504
PRICES—				
Consumer price index	116.0	116.1	116.0	[illegible]

Production indexes show changes seasonally adjusted where possible.

Index bases: production, wholesale sales, 1935-39=100; employment, payrolls, 1939=100; manufacturers inventories, 1947 average=100; consumer price index, 1949=100

DEFENSE-IMPORTANT MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	286	268	2,795	+5
Net imports, primary shapes (000 tons)	67	143	961	+5
Primary copper (000 tons)	21	22	193	—5
Nickel (000 tons)	11	12	105	+2
Cement (000 bbl.)	1,612	1,479	13,572	+5
Lumber (million fbm)	728	696	4,384	—13
▪Exports (million fbm)	236	315	2,156	—6

▪New item this week.

Date for your file: The Financial Post, Dec. 6, 1952.

World Air Routes May Get Popular Low Atlantic Rates

MONTREAL (Staff) — The sharp increase in traffic which followed inauguration of tourist rates on trans-Atlantic air routes last May has generated plans for expanding this type of service substantially.

Last week at Cannes, France, the 67 member airlines of the International Air Transport Association unanimously agreed on a step-by-step extension of low-cost scheduled air tourist services to the point where they will completely girdle the world by April 1, 1954.

Dennis H. Hanover, chairman of the traffic conferences, said the agreements represent "almost an economic revolution in air transport." When they've been put fully into operation, he noted, "the major portion of international air passenger traffic will be carried on tourist rather than first-class flights and the economic basis of the industry will be mass rather than deluxe transport."

"Like the North Atlantic tourist services, which have provided the experimental basis for this program, the new tourist services will be carried in modern, up-to-date aircraft, with exactly the same high operational standards as first class. The economies which permit the airlines to lower fares so drastically will be achieved by putting approximately 22-25% more seats in each plane, by making baggage allowances more commensurate with type of traffic. This will mean that half the airlines' present fleet of 2,500 aircraft will eventually be converted to high density or tourist configuration, and that we will have at least five million more seats available in 1953 than we have had in 1952. To fill these seats, we are relying on the attractiveness of the new fares and we have also decided to raise the rate of commissions hitherto paid to travel agents for sales of existing international tourist services."

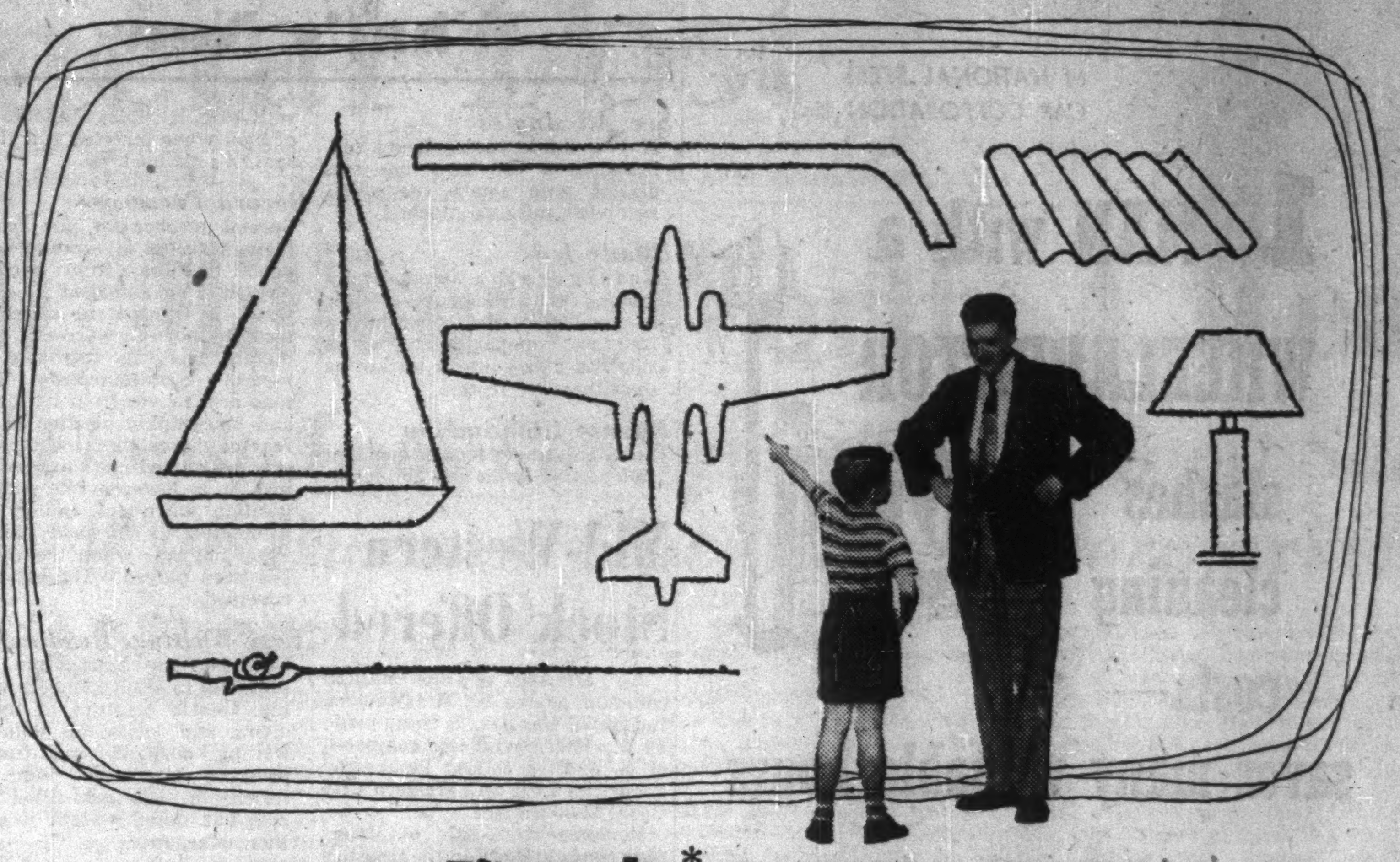
The schedule for broadening tourist service is as follows: April 1, 1953, beginning of this type of transport within Europe and between Europe and the so-called Middle Eastern gateways; Oct. 1, 1953, extending it from Middle East points to India, Pakistan and Ceylon, and between Europe and South America; April 1, 1954, extending it to the Far East gateways of Hong Kong, Manilla and Tokyo and across the Pacific from Asia and Australia to San Francisco and Vancouver and on to South America.

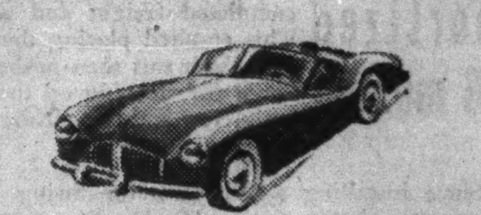
Present network of tourist services in the western hemisphere will be extended to connect points in the U. S. and Bermuda from May 1, 1953.

Fares for tourist services on trunk routes will be about 20-25% below first class rates. For the Europe-Far East and Trans-Pacific tourist services, rates are to be determined at the next IATA meeting, scheduled for Nov., 1953.

The traffic conferences at Cannes agreed on a world-wide pattern of international fares and rates for the year starting April 1, 1953. First class fares have been left unchanged in the western hemisphere and the Far East and over the Pacific, but there will be small boosts on routes from Europe to the Middle East, generally coinciding with introduction of tourist fares.

Decisions of the IATA traffic conferences must be unanimous and are subject to approval by interested governments before they can become effective.





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Fiberglas, in its many forms, is fast becoming one of today's most versatile materials. From the combination of resins and Fiberglas, a stronger, tougher reinforced plastic has been developed that is easily moulded into durable one-piece boat hulls, light-weight aircraft parts and colourful translucent, weatherproof and shatter resistant sheets for building and decorative purposes. For the sportsman, there are Fiberglas reinforced fishing rods that never rust or take a permanent set and rugged hockey stick blades with replaceable wooden shafts. In lamp shades and thousands of other modern products you'll find Fiberglas contributing to today's modern living . . . always helping to do jobs better, faster . . . more economically.

and where you will find it next!

The complete body of this sleek new sports car is moulded, in one piece, of tough Fiberglas reinforced plastic. This remarkable material offers all the outstanding fabricating properties of plastics plus the unique physical advantage of Fiberglas. This is but one of the many new uses and products of Fiberglas that are continually being developed to make tomorrow's living . . . *better living.*

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How Premier Douglas Hoping Attract Investment By U. K.

Special Correspondence

LONDON — U. K. industry may have a larger stake in Saskatchewan's future if Premier Douglas' U. K. trip is successful in arousing interest in the development of the province among U. K. industrialists.

He outlined to The Post the following special opportunities he was offering U. K. industry:

—A ready market for electrical, construction and other capital equipment which will be needed for the $104 million South Saskatchewan River Development.

—A $3.5 million gas pipeline to Saskatoon to be built before 1954.

—An unfilled demand for houses, power lines and telephone equipment.

—A need for establishment of wood products and wood product derivatives industry to make use of proven and inventoried forest resources.

—Further mineral development.

He suggested more such firms should come to Canada by putting up capital equipment as their share of the equity needed and raise the remainder through bond issues or loans in Canada.

The policy of the Saskatchewan Government, he added, was if necessary to lend up to 50% of the money needed for the establishment of a company in the province on a longterm basis.

"WEST COAST MILL", *from the painting for the pulp and paper industry by Lawren Harris, LL.D.*

Western Hemlock, a majestic tree, is the chief source of pulpwood in B.C.

More growing than going

Scientific measurements show that more wood is growing on pulp and paper woodlands than is going to the mills. With its managed forests, pulp and paper keeps in step with Canada's industrial growth. Directly and indirectly, this industry generates one in every eight dollars of the income of every Canadian.

PULP & PAPER INDUSTRY *of* CANADA
130 MILLS, SMALL AND LARGE, FROM COAST TO COAST

at NATIONAL STEEL CAR CORPORATION Ltd.

1 MAN with a WHEELABRATOR® slashes cleaning costs— saves many valuable hours

equipment investment amortized in 6 months

Improper metal cleaning methods were costing the National Steel Car Corp., Ltd., of Hamilton, Ontario, many dollars every day. For removing scale from forged journal box wedges and miscellaneous weldments, the company had been using a large airblast room designed for cleaning completed freight and refrigerator cars. This entailed placing the work on a flat car which was then pushed into the blast room for cleaning on the night shift. A train crew and two airblast operators were kept on duty.

Since installing a Wheelabrator Swing Table only one operator is required. He handles the entire cleaning requirements in just one hour's time. Rejects by railway inspectors for improper cleaning occur no more since the airless Wheelabrator spotlessly cleans 48 forged wedges every 10 minutes.

Operating savings in less than 6 months are greater than the original cost of the machine. You, too, can save with the airless Wheelabrator. Write today for catalog No. 74-A.

CANADIAN REPRESENTATIVE: Robert A. Campbell
106 Adelaide St., W., Toronto, Ontario.

American Wheelabrator® AIRLESS BLAST CLEANING
OFFICES IN PRINCIPAL CITIES

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WORLD'S LARGEST BUILDERS OF AIRLESS BLAST CLEANING EQUIPMENT

Automobile and General Casualty Insurance
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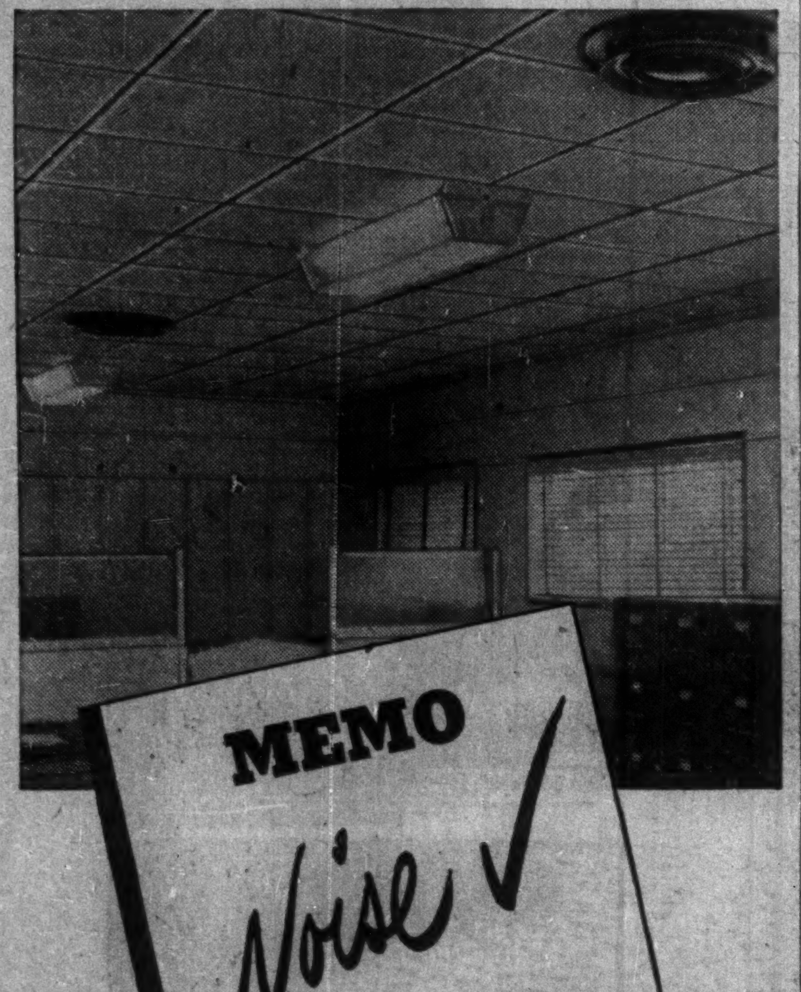

MEMO
Noise ✓

CHECK NOISE...
FOR OFFICE EFFICIENCY
by Modern Sound Conditioning

The quality of the work your office staff turns out depends not on how good they are, but on the conditions under which they are required to work. The most highly trained and experienced personnel can't work efficiently, avoid mistakes or remain alert in noisy, disturbing surroundings. CHECK NOISE in your office by installing Acousti-Celotex Sound Conditioning. It will bring immediate quiet and comfort for a very modest investment.

CHECK NOISE for good with . . . ✓ The Correct Material ✓ Expert Installation ✓ Guaranteed Materials, Methods and Workmanship.

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DS-52-8

What's New

See All Angles

If you think you're being followed, you can now use sun glasses with small, removable rear-view mirrors attached.

Handy Ice

Refrigerator automatically loosens its own ice cubes. Water is piped from the house into a freezing compartment which tilts the cubes into a bucket as soon they are frozen.

Intense Illumination

Snap-on camera lens attachment can be used with any 25 to 100-watt bulb. It triples the intensity of light when directed at a given spot, it's claimed.

Record Preserver

Special mechanism, for record players using all speeds, prevents records from being scratched or damaged in other ways. A transparent canopy is made to move forward and completely isolate the turntable and record. Simultaneously, the tone arm moves from its locked and inaccessible position at the rear of the cabinet and is properly positioned over the recording. It is lowered into playing position when the canopy has completed its forward motion. What happens when the record has been played? The action is reversed.

Easy Writing, Reading

New pen has retractable sapphire tip to ensure emooth writing. Gentle pressure of thumb ejects and locks the point in writing position, and further pressure retracts the point into its sheath. Has gold-filled barrel, but total weight is less than one ounce.

All in One

Space is the important factor in kitchens these days. The problem of overcrowding is solved by a new unit which is combination sink, refrigerator and range. Fitted for either gas or electric operations, it has a two-burner range, 4-cu. ft. refrigerator and a 14½ in. x 14½ in. x 6 in. sink. The dimensions of the whole unit are 30 in. x 35 in. x 23 in.

Sales Up

Display bench is designed to facilitate clear demonstration of home power tools in hardware shops. Illuminated panels are fitted on the sides so that power tool accessories may be neatly shown.

Housewife's Proof

Cash register, which can be operated electrically or manually, itemizes individual prices in a multiple item sale, adds tax and prints total on a receipt which also shows the date, name of the store and identification of department and sales clerk. Activity counters show the number of Cash Sales, Charge Sales, Received-on Account, Paid Out, Tax, and No Sale transactions as well as the number of customers served and the number of times the cash total has been reset. Another feature — the machine can be used for any adding job without disturbing the locked-in cash register total.

Child's Safety Guard

Harness keeps child from falling from seat of a car or falling out of open window. It is easily and quickly installed, can be adjusted to any car or piece of furniture, and doesn't interfere with the child's comfort. Can also be used for dogs left alone in the car.

Non-Slip Surface

Synthetic plastic coating for floors prevents slipperiness. Said to be shock resistant, fire resistant, oil and acid resistant and non-corrosive, the product comes in the following colors; tile red, green, slate gray, yellow, and cement gray.

Box Tape

Strong tape facilitates the sealing and opening of cartons. Special machine applies the tape to fibreboard at rate of more than one per second; tape pulls off to open carton in the same way that a cigarette package is opened. This method saves time and eliminates possibility of damage to contents.

New Catalogues

Modern Industrial Engineering Co., Detroit. Bulletin describes a new Modern 4-way drilling, boring and facing machine for aircraft jet engine housings. A photo of the machine and complete operating description and specifications are included.

Mid-Western Stock Offered

An offering of one million common shares of Mid-Western Industrial Gas Ltd., is being made by a western syndicate composed of H. J. Bird & Co., Pemberton Securities Ltd., and Western City Co. at $1.20 a share.

Revenue from sale of shares plus funds already in the treasury are to provide for cost of drilling 21 natural gas wells near Fort Saskatchewan in Alberta, construction of a gas plant, transmission lines and maintenance over a period of 20 years. Company has entered into a contract with Sherritt Gordon Mines Ltd., to supply a minimum of six million cu. ft. of gas and a maximum of 15 million cu. ft. a day over a 20-year period to Sherritt's new metallurgical-chemical plant at Fort Saskatchewan, Alta.

The contract also stipulated that by October, 1953, Mid-Western must have proven reserves of 50 billion cu. ft. On Oct. 22, 1952, an engineering firm informed Sherritt Gordon that the proven reserve of gas then owned by Mid-Western was enough to supply the estimated needs of Sherritt Gordon through 1964.

Added Gas Market

It is now reported that revised plans of Sherritt Gordon consider some expansion in the nickel refinery being built at Fort Saskatchewan and that the extra gas requirements could amount to some 125 billion cu. ft. over the 20-year period.

Based on a maximum sale of 20 million cu. ft. of gas daily, and making no provision for any further sale of gas or petrochemical products, the net income on 1,860,000 shares outstanding, before taxes but after operating costs and royalties, is estimated at 24c a share annually, an information sheet put out by H. J. Bird & Co., Vancouver states.

Of the one million shares offered approximately 750,000 shares were sold by Nov. 12, 1952, it is said.

Mid-Western holds proven acreage of gas lands in the vicinity of Fort Saskatchewan, Alta., and unproven acreage in the St. Paul area of Alberta and Lloydminster-Beaver River areas in Saskatchewan. The company has already proven 55 billion cu. ft. of gas with seven wells, the statement claims.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

JOHN LABATT LTD. net profit of $1,424,017 for year ended Sept. 30, 1952, was 9.8% less than previous fiscal year's net of $1,578,826.

Sales were again the highest in company's history, reports President Hugh F. Labatt, with company's percentage increase exceeding the industry's 9% increase. Throughout the industry, sales of bottled beer increased at a slightly lower rate than sales of draught beer.

Labor rates, material prices and distribution costs were all substantially higher in the industry as a whole, Mr. Labatt states. Taxes remained at an all-time high.

Company's modernization program neared completion during the year. The new bottle shop, now in partial operation, is to be functioning completely early in 1953. Approximately $3.3 millions was spent on the building program as well as purchase of trucks and automobiles.

"It is confidently expected that new production and sales records will be established during the coming year," the president states. Offsetting these favorable aspects are those cost factors, such as taxation, over which company has no control.

Annual meeting is to be held Dec. 15.

CONSOL. INCOME ACCOUNT

Years Ended Sept. 30:	1952	1951
Net earnings	$3,662,694	$3,764,802
Less: Deprec.	580,377	540,976
Debent. int.	118,300	......
Inc. tax res.	1,540,000	1,645,000
Net profit	1,424,017	1,578,826
Less: Dividends	900,000	900,000
Surplus for year	524,017	678,826
Times Interest Earned:		
Before deprec.	30.96	......
After deprec.	26.06	......
Earnings per Share and Dividend Record:		
Common	$1.58	$1.75
Paid	1.00	1.00

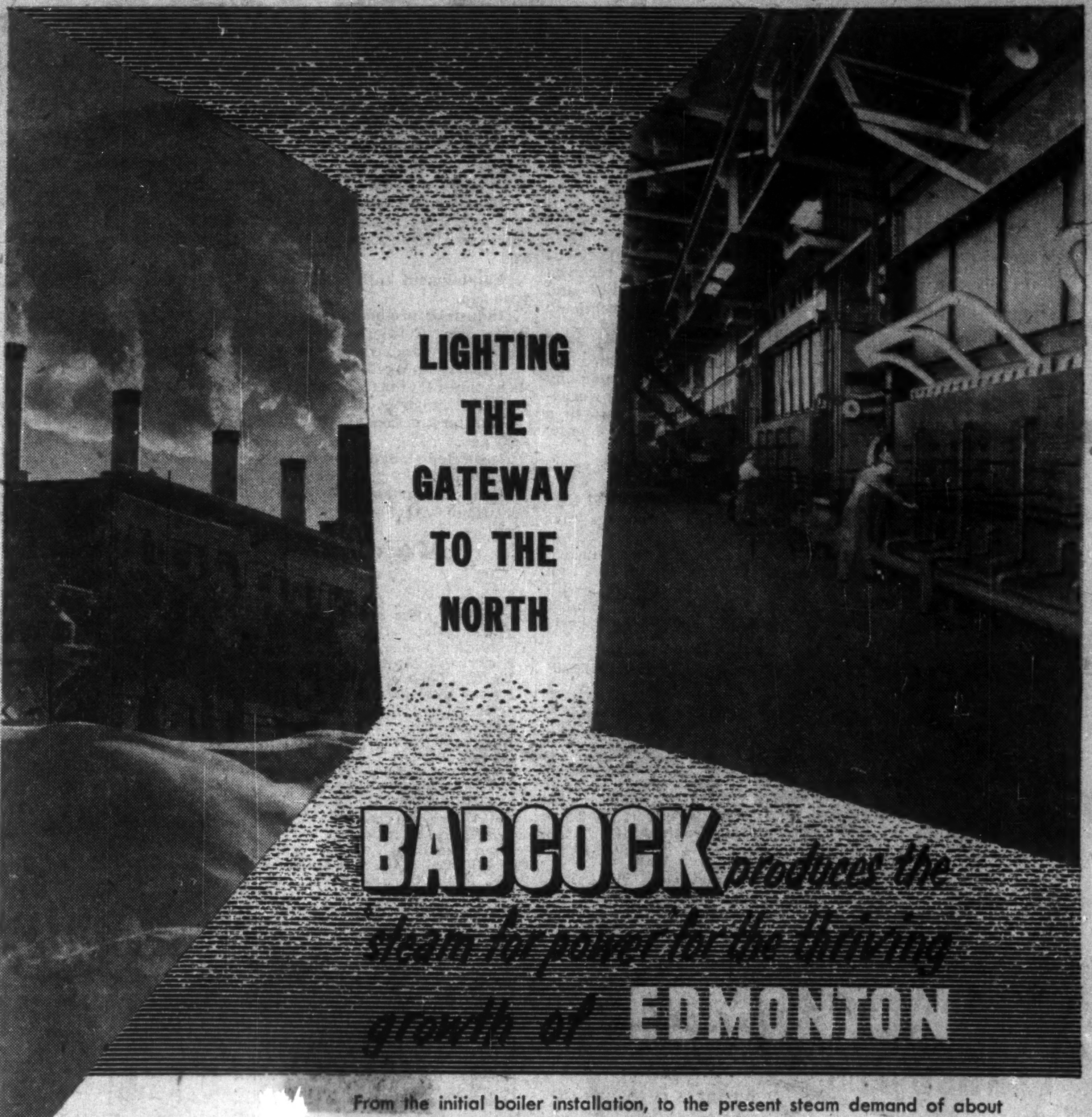
CONDENSED CONS. BALANCE SHEET

As at Sept. 30:	1952	1951
Cash & Dom. bds.	$349,375	$2,361,446
Accts. rec.	1,161,842	1,078,413
Mkt. secs.	*2,066,975	†342,805
Inventories	2,949,478	2,669,559
Total curr. assets	6,547,670	6,452,223
Misc. assets	1,371,961	1,214,690
Fixed assets▲	10,653,403	7,889,686
Total assets	18,573,034	15,556,599
Accts., etc., pay.	1,742,469	1,225,609
Taxes pay.	1,253,316	1,305,716
Total curr. liabs.	2,995,785	2,531,325
Debentures	4,500,000	2,250,000
Plant replace. res.	2,000,000	2,000,000
Res. redem. cont.	400,000	400,000
Capital stock	340,000	340,000
Earned surplus	8,337,249	8,035,274
†Approx. mkt. val.	......	303,000
▲After deprec. of	4,699,461	4,341,230
*At market value which is less than cost.		
Working capital	3,551,885	3,290,898

U. S. $ Value in Canada

Daily at Noon as Reported by
The Bank of Canada
Week Ended Nov. 28, 1952

Mon.	.98 1/32	Thurs.	.97 16/32
Tues.	.97 21/32	Fri.	.97 9/32
Wed.	.97 20/32	Ave.	.97 99/160



LIGHTING THE GATEWAY TO THE NORTH

BABCOCK produces the steam for power for the thriving growth of EDMONTON

From the initial boiler installation, to the present steam demand of about One Million pounds per hour, the Public Utility of the City of Edmonton, have placed five (5) repeat boiler orders with the BABCOCK organization. The boilers were equipped with BABCOCK Travelling Grate Stokers, to burn local coals, but with the recent discovery of oil and gas in the West, the BABCOCK Gas Burners were added. Similar burners will also be installed in the new unit now on order.
BABCOCK Boilers are readily adaptable to change of fuel.

BABCOCK-WILCOX AND GOLDIE-McCULLOCH, LIMITED • GALT, ONTARIO
MONTREAL TORONTO CALGARY VANCOUVER

CPR Net Earnings Up Over Last Year

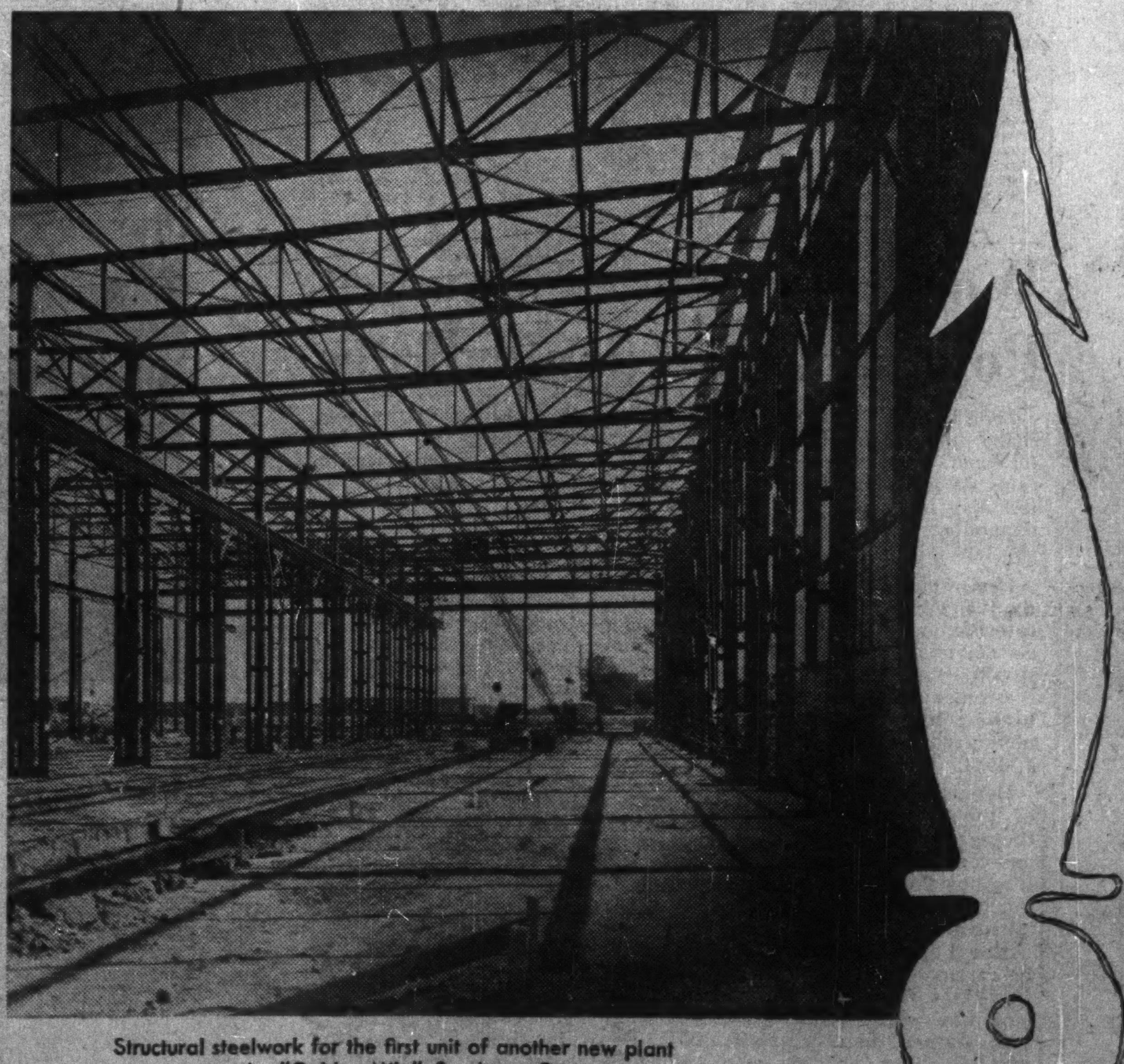
A decrease in working expenses more than offset a decrease in gross earnings of Canadian Pacific Railway in October. As a result, net earnings rose to $4,754,910, up 3.8% from October, 1951.

Comparative figures showed:

	—Month of October—		
	1952 $	1951 $	Increase $
Gr. earns.	40,055,763	40,399,986	*334,223
Wkg. exp.	35,300,853	35,821,047	*520,19
Net earns.	4,754,910	4,578,939	175,971

	—Eight Months to October 31—		
	1952 $	1951 $	Increase $
Gr. earns.	379,305,388	355,403,467	23,901,921
Wkg. exp.	355,745,201	355,798,219	19,946,98
Net earns.	23,560,187	19,605,248	3,954,939

*Decrease.



Structural steelwork for the first unit of another new plant on the "Golden Mile", Scarboro, Ont.

"CENTRAL" TIME IS FAST TIME

Daylight saving is seasonal, but Central Bridge is on fast time all year 'round. Watch those "on-the-button" construction jobs anywhere in Canada —you'll usually find the story behind speedy progress in the sign "Steelwork Supplied and Erected by Central Bridge". Send us your drawings and details for quotations by "Central" Specialists.

CENTRAL BRIDGE Company, Limited
Trenton, Ontario

The Financial Post

Vol. XLVI | Twenty Cents an issue, Six Dollars a Year | Publication Office: Toronto, December 6, 1952 | Member of Audit Bureau of Circulations | No. 49

They Sell Beauty — $10 Millions Worth A Year

Making Flowers Fit Any Season

Flower arrangement — a recognized art — is growing in popularity and adding to the florists' boom.

Florists Look For New Ideas to Boost Sales With Business Openings, Supermarkets

By PETER NEWMAN

Christmas: 1952, is expected to give an important boost to Canada's fast-growing, sweet-smelling, $10 million-dollar flower industry.

Once an exclusive stop for the carriage trade, the florist's technicolor store front has today become an accepted part of almost every Main Street in the country.

Though funerals, weddings and hospital sales are still the backbone of the industry, the perfumed herbs are being put to an ever-increasing number of uses.

Christmas time, when sentimentality reaches its annual peak, has always meant a bloom boom.

But this year indications are that flowers will grab a greater share of Christmas giving than ever before.

One reason is that the no wrapping, no mailing, no fuss feature of the blossom gift takes on added significance in the Christmas rush. Another is that more and more Canadians are realizing the role of flowers in expressing sentiment or healing hurt feelings.

Santa's sleigh is really just part of the procession in the full-speed-ahead drive of the Canadian flower trade, which has doubled its sales since 1942.

Mainspring of the growth has been the branching out of flowers into business circles. Receptionists' desks, automobile showrooms, banks, restaurants, public utility pay offices, theatres, hotels and a lot of executives' offices have become regular stops on most florists' delivery routes. No business opening is now complete without a truckload of flowers from suppliers, contractors and even competitors. Many valuable customers and suppliers, as well as key employees' wives will find a bouquet on their doorsteps this Christmas morning.

While this Christmas will undoubtedly set new trade records, the florists aren't resting on their laurels. To invade what is probably the last great uncultivated sales field yet to be developed—the sale of flowers for everyday use in the home—they have bunched themselves together into two main groups: Allied Florists & Growers of Canada Inc. and United Florists of Canada.

Making Us "Flower Conscious"

Being florists, they know the danger of putting all their hopes in one basket; so they've come up with a plan to make Canadians more "flower conscious."

Under the fighting sales slogan — "sell more flowers to more people more often"—they are putting on flower shows, giving talks to clubs and societies and spreading their story through every advertising medium. Allied alone has spent $126,000 this year telling Canadians about flowers.

One successful gimmick has been the sale of flower containers for various occasions—they're rooster-shaped for Thanksgiving, look like a top hat for New Year's, a bird cage for Easter and a reed fishing basket for Father's Day. These containers, known to the trade as "planters," are, of course, sold brimming over with the appropriate bloom.

What is the proper bloom?

Here you enter the field of "Flower Etiquette" — another powerful sales pusher. To quote an example: "Baby's arrival is acknowledged after the birth announcement has appeared and the flowers — in a novelty container — are addressed to the mother. Bouquets are reserved for Christening day."

Conclusion of one etiquette booklet is an all-inclusive masterpiece: "If ever in doubt how to mark an occasion — send flowers."

And business has been getting into the act too. When Rogers Bros. recently introduced a "daffodil" silverware pattern, florists' windows, loaded with the bloom, participated in the sales build-up.

I.B.M. used tons of flowers in its promotion of a new-type, multi-colored electronic typewriter.

Canada's Retail Florists

No mere order takers, most of Canada's 2,000 retail florists are today hard-driving salesmen of fragrant sentiment. In the last four years they've upped their average unit sale figure from $4 to $6. Total business, an estimated $5 million in 1942, now stands at $10 million a year. By 1962, it's expected to double again.

Markup, a closely guarded trade secret, varies from nothing — for clearing perishable blooms — to as high as 100%. Actually it's flexible, depending on the variations in percentage of overhead, the season, the flower concerned, and trade conditions. Though there's a limit to what the public will pay. Breakdown of the average year-round sales dollar is 47c for flowers, 43c operating expenses and 10c profit.

About 20% of any florist's business comes from telegram delivery service. Two associations — Florist Telegraph Delivery and Telegraph Delivery Service — handle the annual $2 million wire turnover. The F.T.D., with headquarters in Detroit has 15,000 members throughout the world. It works on the principle of a clearing house — the florist who takes the order sends in the money, the florist who delivers gets it in his own currency from Detroit. T.D.S., with 6,500 member stores, operates from Los Angeles, but transactions are made directly between florists.

To keep on their toes as far as the latest minute styles and tricks of the trade go, Canadian florists attend regular schools run by their associations. The Ontario Agricultural College, Guelph, has started classes for growers and both the University of British Columbia and the University of Alberta now run two-week extension courses in commercial floriculture.

New Merchandise News

Use of prepackaged cut flowers, an ever-increasing factor in Canadian bloom merchandising, is making some florists shudder while others rejoice. The sad ones imagine the effects on their business if wide prepackaged flower distribution — low markup cash-and-carry, come-and-get-it type of selling — ever really caught on with the public. The happy ones point out that any move that makes flower buying easier—that gets more flowers into houses or pinned on party dresses — is bound to benefit the flower industry in the long run.

Only a few supermarkets in the country have sold flowers as more than an experiment, but daffodils, gladioli and "mums" have been appearing regularly on some department store shelves. Growers feel that this type of selling is specially suited to eliminating market gluts. Some are tired of quibbling about minor price problems with individual retailers and wouldn't mind moving toward more business with larger customers.

One outstanding example of a successful prepackaging operation is that of Langley Greenhouses Ltd., Langley Prairie, B.C. It ships over $200,000 worth of gardenias a year to Eastern markets in waxed cartons, packed in dry ice.

Although imports — gladioli from Florida, orchids from Hawaii, etc. — do play an important part in Canadian flower merchandising, there are no signs that we are becoming a dumping ground for all unsold flowers within air-flight distance. The local grower has the paramount advantages of time, distance and freshness on his side, and most flowers come into the country only when domestic production is at its seasonal low points.

Flower Spot of Canada

Nearly 50% of Canadian flowers are grown within 50 miles of Toronto. Largest North American flower producers are the Dale Estates at Brampton, Ont. There, over 15 million blooms are harvested every year —seven million of them roses. The 80-year-old company owns 150 greenhouses — a total of 1,750,000 sq. ft. under glass.

Canadian floriculturists are constantly improving their lines and glass growth is going on at about the same rate as retail flower sales expand. Most popular blooms in the country are roses, carnations, snap dragons, gardenias, camellias, orchids and hyacinths.

A major development of our flower industry in recent years has been the concept of photo periodicity. It's an artificial growth method based on the different reactions of blooms to day and night. By controlling daylight (not sunlight), temperature and humidity, chrysanthemums, for example, are now being grown here all year round. Pioneering this indoor vegetation process is the T. Delworth Co., Weston, Ont.

One of the biggest jobs Canada's flower business has ever undertaken is the current landscaping of Toronto's subway. Actually, it's the largest single landscaping program ever planned on this continent. Banks of the open-cut right-of-ways (amounting to over 80,000 sq. ft.) will be held in position by four kinds of ground cover plus 326,000 bushes of 20 different varieties.

Canada On The Move!

Big Vans Are Busy, Coast To Coast

By JAMES JOHNSTON

The drivers of Canada's moving vans have been ahead of the census for five years.

They know our population is moving around—because they are the boys who have been doing the job.

How much has the population moved? Just for the record, here's what has emerged from the census:

—In British Columbia, only 40% of the population was born there.
—In Alberta, it's 56.3%.
—Saskatchewan, 66%.
—Manitoba, 78.7%.
—Ontario, 72.6%.
—Quebec, 90.4%.
—Maritimes, 88.4%.
—Newfoundland, 97%.

If they weren't homegrown in the provincial sense, they must have come from somewhere. And since 85% of the country's total population was born in Canada, it's mostly within the country itself.

"There's movement everywhere," says F. H. Thomson, manager of Allied Vans, the big outfit which co-ordinates the goings and comings of 250 to 300 big orange vans owned by its agents all across the country. "For the past four years business has been doubling every year," he adds. More moving, as well as more agents mean that for Allied "the quiet period every year is busier than the peak period the year before."

The moving business, and its usual sidekick, storage, are "a positive barometer of population shifting, both within a city and within a country," explains Joseph A Whitmore, managing director of the Canadian Warehousemen's Association.

So how's the wind been blowing?

Obviously, it cannot indicate the thousands of unmarried people who move about the country on jobs without moving furniture. Yet a typical company reports a 12% increase in business this year over last.

There's a heavy movement between Toronto and Montreal in both directions, says Walter Naylor, vice-president, Tippet-Richardson, Toronto.

But there is a heavy flow west too, "more to the West than from it, to Calgary, to Edmonton, to Vancouver. To the Maritimes, moving defense personnel is the larger part of the job."

And there are a few Halifax to Vancouver runs — 4,117 miles by the rate schedule. And there are substantial moves back and forth across the border too.

Why the Heavy Movement?

Why the heavy movement?

Naturally, there are more people in Canada, more immigration, new resources development, plus defense.

But there has also developed a healthy disregard for distance. A Canadian today is a much more mobile individual both physically and in his attitudes than he was a generation ago.

"They sure move on the least excuse," explains Naylor, "every change in conditions brings a lot of moving. People sit back and re-assess their prospects. Depression, war, standard of living changes—all bring tremendous movement. It was the war which really started things off again, and when it finished everybody took stock, companies too, and a lot of them shifted around."

The depression brought a lot of business too. Some movers were busy in 1929 and 1930 bringing in stock brokers' furniture, storing it for auctioneers and so on. "We were packed with pianos to be stored and sold in those days," says Naylor.

Distances just don't amount to much anymore. In 1912, a family moved by team the 4 miles from Port Credit to Aurora (both now practically suburbs of Toronto). It was a four day round trip for the hayburners. In 1952, add one day more and you could ride down on Aunt Fannie's settee from Vancouver, B.C. to London, Ontario in a van load of furniture.

From Vancouver to Toronto, the usual time is seven to eight days, and from Toronto to Halifax four or five days.

Move Industry Too

Big jobs in moving companies' eyes are when an industry moves to another town. Then it is commonplace for the company to move all of its own furnishings and records, as well as the entire belongings of the personnel it is transferring.

Defense too, provides business back and forth across the country. But movers explain that the usual armed forces family is accustomed to living in small apartments, therefore, hasn't got a lot of bulky furniture.

And local moving too. It never lets up. Most calculate a "local move" as one less than 35 miles. There are three times as many local as there are long distance jobs.

Long distance hauling until a few years ago was pretty much the exclusive domain of the railways. Now the trucks have taken over, although they do get together with the railways through the use of the "lift van." The moving companies pack a huge box, the size of a small van, and it is loaded on a train for shipment. This is used too, for ocean trips.

In a busy railway freight shed in Toronto recently there was only one shipment of household goods in the entire shed. The railways still get some long distance household goods shipping, and are on the receiving end of most of the settlers' effects brought by new Canadians, but it's not like the old days.

The need to crate, block, load and unload, leaves the railways at a disadvantage over trucks which can take the chairs out from under you and move them to a new house.

On short hauls, the moving vans can literally move between meals.

Use Canadian Route

Hill the Mover, Hamilton, Ontario, made the first household moving from Winnipeg to Toronto on the Canadian route, just six years ago.

On the across-Canada trips, the big vans are more and more using the Canadian route. No bonding of goods in shipment is then required, as when going through the U. S., and it is easier to arrange part loads for intermediate points. Then too, there's a saving on commercial licenses—a big item—sometimes running from $1,000 to $1,500 for one van. All the states and provinces require them on a truck using their roads, and reciprocity is not always granted.

One of the industry's biggest headaches is its overhead. To cover it, movements have to be co-ordinated to keep the vans full in both directions. That's where organizations like Allied Van Lines enter the picture. Allied owns no trucks. But the agents paint their vans the bright orange and use the Allied name for long distance hauls. When a load goes West it is booked with the Allied office, which arranges a return load.

With trucks costing from $15,000 to $20,000 they have to be in use all of the time.

Spreading the overhead is made difficult too by the moving habits of Canadians. May 1 is still a big day to pull up roots. Many leases are drawn up to expire then. Sometimes an oversized game of musical chairs will be played on moving day—with four or five switches dependent on one shift being completed—a chain reaction with plenty of room for hitches.

The end of September is the other peak. And throughout the year, the end of the month and the fifteenth are moving days. Real estate men are the umpires here, usually set these dates as the closing dates for leases and property deals.

"But we're really not complaining," says Tippet-Richardson's sales manager, Walter Girvan, "real estate men are mighty nice people. After all, they help pay our wages."

Business is slowing down now for the winter. Santa Claus can make up his address lists any time after December 15, for by then, moving is about at a standstill. But in the spring comes the pickup—from March 15 on, reaching a peak in May and June. Summers are slower, but the rush starts again in September, to carry through October.

The Cost of Moving

What does moving cost?

A small six-roomed house will have about 8,000 lb. of furniture in it. To move its contents from Halifax to Vancouver would cost about $1,600. The contents of a medium sized house would cost $2,000 for the same trip.

Estimators can walk through a house, and calculate the total weight of the furniture within about 100 lb.

But the last few years they found they were getting away off, so some investigations were made, and it was found that people are using lighter furniture. According to movers, it is even more pronounced in the U. S.

Tippet-Richardson used to move Elsie the Cow's boudoir from place to place — once moved the old gal herself. One ugly client snarled at everything they did for him—it was a gorilla on his way from an exhibition.

Movers can tell of some weird and wonderful things they have transported. One woman insisted on taking a 30-year old tin bread box without a lid to her new home. "But who are we to ask what a thing's worth?" they say.

Last year some of the comforts of home were shipped for a family to Israel—a bath tub, etc.

Items stored in warehouses are more intriguing. The past few years when federal budgets were expected to raise excise taxes, there was an amazing increase in the number of new refrigerators put in for storage. To store articles 20 or 30 years is not odd at all. Joe Whitmore once saw in a New York warehouse a 1915 vintage automobile, and some statuary which had been there ever since when. The car was purchased for a honeymoon which never took place, and the gentleman involved never wanted to dispose of it.

Lacework, paintings, office records, all help to boom the storage business. On prominent view in one Toronto warehouse is a garbage can. Just to make sure—a glance inside.

It was empty.

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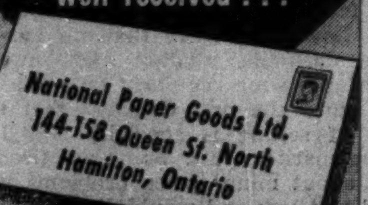

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Key To Better Forest Use?

Canada, US Move Toward Closer Co-operation on Problems

MONTREAL (Staff) — Closer co-operation between Canada and United States on common forest problems is a possible long-range outcome of meetings held here recently, observers believe.

For the first time, members of the Canadian Institute of Forestry and the Society of American Foresters held a joint annual meeting. At the gatherings, foresters of the two countries discussed ways and means of improving methods of care and development of the forest resources of this continent.

Those attending indicated that they would like to continue joint sessions on problems of mutual interest. And although the meetings were aimed at formal exchange of opinions on woodlands problems — how to improve growth, better methods of harvesting tree crops, etc. — still greater benefits may accrue if the practice of holding such joint sessions is continued, it's believed.

Said President K. G. Fensom of the Canadian Institute of Forestry in his address of welcome to the U. S. delegates:

"The needs of the two countries have created both similarities and dissimilarities in forestry practice. The similarities are such as to suggest that a constant flow of information and services from one country to another is in the best interests of both, the dissimilarities add interest and zest to mutual exchange of personnel and ideas, and there is a fund of data in both countries which can and should be collated, co-ordinated, analyzed and presented as the North American forestry story.

"Such a story has yet to be presented in all its ramifications. If it were presented, and if as a result our thinking were slanted a little in the direction of continental forestry, I am sure that all would benefit."

Wins Support

The idea of tackling the development of the continent's forest resources on a joint basis is one which is gaining in popularity in this country, particularly in the pulp and paper industry.

Pulp and paper men point out that Canada has considerably greater reserves of softwood small timber than United States. The U. S., on the other hand, is in a better position than we are with respect to hardwoods and sizes of softwood suitable for use as sawn lumber.

Both countries are suffering a decline in their reserves of saw-timber as demand for forest products increases. This could be reduced and possibly eliminated, it's felt, if greater use were made of Canadian softwoods which, because of the preponderance of smaller sizes, are best suited for use as pulpwood.

Robert M. Fowler, president of the Canadian Pulp & Paper Association, told an American audience recently: "It seems likely that in the next 25 years the demand on the larger sawlog sizes for timber and building materials will exceed the growth, and this may force the use of smaller tree sizes for the manufacture of synthetic lumber."

Fowler said that even with this switch to use of smaller trees, it's questionable whether the U. S. will have enough wood to meet its total requirements. On the other hand, Canada has adequate supplies of smaller tree sizes to make good any deficit, he held.

Softwood Use

Canadian industry people feel that a steadily increasing proportion of Canadian, U. S. and overseas wood products requirements will have to be met by making use of Canadian softwood resources. Otherwise, it's argued, the current serious depletion of Canadian and U. S. saw-timber will continue, and our potential forest output may be greatly curtailed.

Also, industry people here would like to see Canada and the U. S. restrict the use of their softwood small timber to the products for which it is best suited, substituting hardwood species in wood products wherever possible.

Together, it's felt, Canada and United States could manage their forests so that they would be not only self-sufficient but could also provide supplies of newsprint and other pulp and paper products to other countries, even with the huge increase in demand from this continent expected in the next 25 years.

Separately, it's argued, the two countries may find their supplies of the woods they need not only inadequate to take care of increases in demand, but actually declining.

Only preliminary talks have been held among Canadian and U. S. industry people on the possibility of attacking some of the larger forest problems on a joint basis.

One of the main stumbling blocks at the moment, it's understood, is the lack of up-to-date information on the forest resources of the two countries. The latest U. S. figures are about seven years old. No complete Canadian figures have been compiled, although most of the provinces are currently attempting to take accurate forest inventories.

Edward L. Crafts of the U. S. Forest Services told the sessions last week that a comprehensive review of the U. S. forest timber resources has recently been undertaken in the U. S. This will include an appraisal of the country's timber inventory, rates of growth and drain, present and prospective requirements, status of protection, planting, technical assistance, and other types of forestry programs. It's hoped to have the study finished in about two years.

Business Factor

More accurate figures of what the forests of the two countries hold will aid intelligent discussion of the future pattern of Canadian and U. S. forest product development, but it won't be the whole answer, U. S. foresters told The Post last week.

Competitive factors enter the situation and can make joint planning difficult, even though it may be desirable. They point out that any change in emphasis in the type of products on which each country would concentrate would affect many lumber and pulp and paper producers on both sides of the border, and it won't be an easy matter to reconcile their points of view.

The question of continental planning wasn't on the agenda for discussion at the foresters' recent sessions. However, because efficient use of the two countries' forests is an obviously desirable aim, and because an over-all plan would likely restrict the chances of uneconomic projects being pushed in either country, the idea of planning on this basis is one that seems bound to be given an increasing amount of attention in the future, observers here feel. The joint gatherings of Canadian and U. S. foresters should help further the chances of a meeting of minds, it's thought.

Any move in this direction would be of particular importance to the Canadian newsprint industry especially. Mechanical pulp, the main ingredient in newsprint, is made almost entirely from softwoods. Chemical pulps, on the other hand, can also be made from hardwoods. Observers suggest that any plan which would give Canada the main place in taking care of future increases in continental demand for products for which softwoods are best suited, would undoubtedly help assure Canada an important part in future expansion of world newsprint capacity.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CENTRAL LEDUC OILS reports that from Aug. 1, 1951, to Oct. 31, 1952, Central with Del Rio drilled or participated in drilling 31 wells with drilling at present proceeding on two other wells.

All but one of eight wells drilled by Imperial Oil on Armena Lands in which Central Leduc has a 25% interest were successful. Interests are also held in three other successful Armena wells drilled with Del Rio and a successful oil well in the Barons area. Socony Central Del Rio Ratcliffe No. 1 well was drilled to 9,482 ft., has plugged back to 7,330 ft. and an oil-stained Mississippian section is being tested.

Central Leduc is operating the Toad River joint project in an isolated area of northeast B. C. on the Laird River. Partners are United States Smelting, Refining & Mining Co., Calvan-Charter group, Central Leduc and Del Rio with the last two not contributing to the cost until after $325,000 has been expended.

Net revenue was somewhat higher in the latest fiscal year but heavier charges for interest and amortization were made.

INCOME ACCOUNT

Years Ended July 31:	1952	1951
Prod'n rev.	$298,949	$233,177
Less: Prod'n exp.	124,221	85,707
Royalties	61,873	40,212
Add: Roy. rev. (net)	61,106	92,102
Other rev.	180,632	89,082
Total net rev.	354,593	288,442
Less:		
Admin. & gen. exp.	127,622	102,307
Debent. int.	97,546	74,970
Depreciation	39,656	53,616
Amortization	89,769	57,349
Net profit & surp.	nil	nil

CONDENSED BALANCE SHEET

As at July 31:	1952	1951
Cash & Dom. bds.	$170,839	$114,302
Accts. rec.	192,978	65,192
Mkt. secs.§	620,313	990,625
Advances	22,373	......
Inventories	69,432	115,731
Total curr. assets	1,075,935	1,285,850
Invests.	427,503	427,503
Misc. assets‡	99,422	106,621
Wells invest.†	443,146	303,654
Lands & leases	1,161,676	590,676
Plant & equip.*	134,270	148,433
Total assets	3,341,952	2,862,737
Total curr. liabs.	117,837	51,422
Debentures	1,926,000	2,000,000
Capital stock	1,213,203	714,003
Less: Cap. deficit	81,867	81,867
Surplus	166,779	179,179
§Market value	752,000	982,000
†After amort. of	565,158	475,389
*After depr. of	122,573	84,598
‡Incl. bd. disc.	83,460	93,333
Working capital	958,098	1,234,428

MONT-JOLI, QUE. School Commission has sold $263,000 4% bonds due Oct. 1, 1953-62 and $87,000 4½% due 1963-72, to Credit Interprovincial Ltd. at 96.19. Net cost 4.81%. Proceeds for enlargement of convent. Provincial grant of $271,600 payable in 10 annual instalments. Net funded debt at June 30, 1952, $104,000; population, 4,400.

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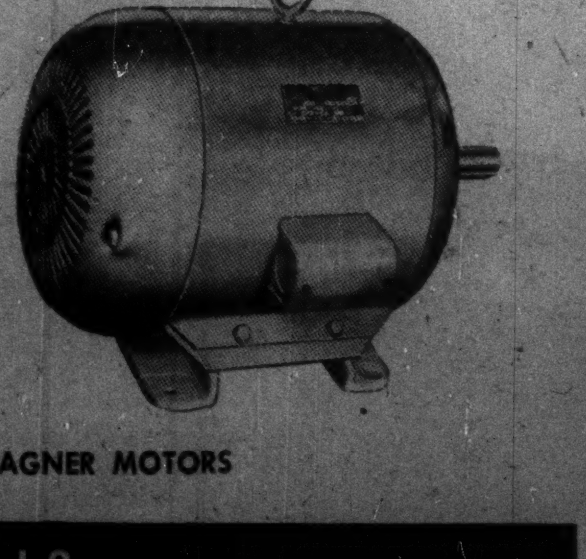

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J. LAWRENCE W. SODEN

D. A. Whittaker, President, The Sherwin-Williams Co. of Canada Limited, announces the appointments of J. H. W. Lawrence (left) as Manager of the Institutional Division, and W. H. Soden as Assistant Manager of the Institutional Division.

Mr. Lawrence is a graduate of the Ontario Agricultural College and joined the company in 1948. Prior to his new appointment he was Executive Assistant to the Executive Vice-President.

Mr. Soden has been a member of the Sherwin-Williams Company since 1922 and has held numerous positions in the various divisions of the paint company. *

TRANSVISION-TELEVISION (CANADA) LTD. — An additional 100,000 n.p.v. shares were admitted to trading on listed section of Montreal Curb Market Dec. 1.

CANADA WIRE & CABLE CO.—3,148 class A and 203,704 class B shares were issued and outstanding at Nov. 30, 1952.

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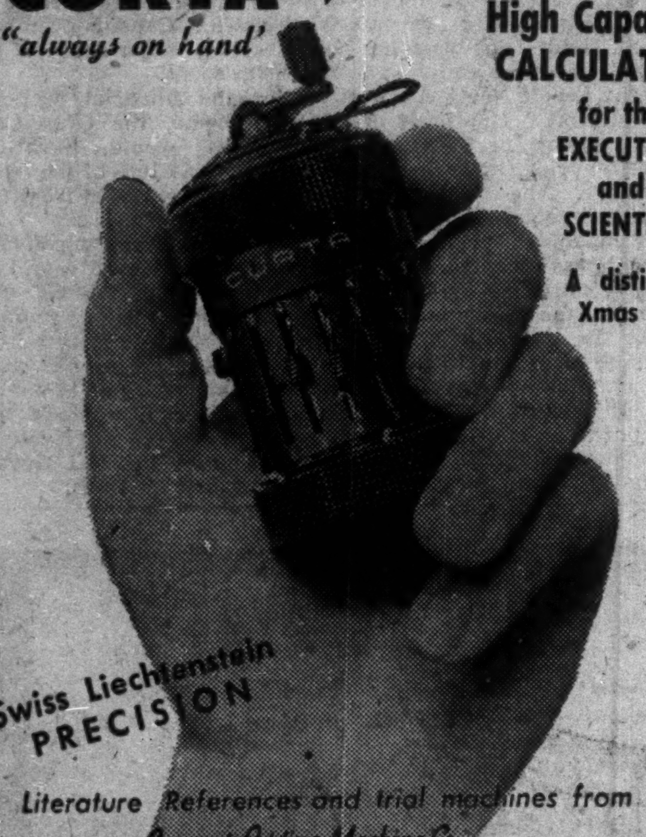

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Another Trouncing for CCF

That's Real Significance of B. C. By-Elections

By ROY L. BROWN

VANCOUVER—Landslide victory by the new Social Credit government of British Columbia in two byelections surprised nobody. What really impressed the public was the devastating defeat of the CCF. When it came to a choice between free enterprise and Socialism, the Socialists were nowhere. Comparatively, the CCF polled fewer votes than in the last general election.

Result of the contest seated two cabinet ministers: Einar Gunderson as finance minister and Robert Bonner as attorney-general. Two run-of-mine SCs had obligingly resigned their seats to make room for them.

When the byelections were announced two months ago, Premier W. A. C. Bennett asked Liberals and Conservatives to stay out of the fight. They kept out in Similkameen. In Columbia, however, a local group of Liberals insisted on taking part. Their man got nowhere.

Bennett's plea was: "Let me alone in the ring with CCF leader Harold Winch and I will give the Socialists a licking." This worked out very successfully.

Liberals and Conservatives looked on rather ruefully because it implied that for this contest, Bennett's Social Crediters were the sole representatives of free enterprise. But the two old parties were so badly disorganized by the defeat of June 12 that they had no chance whatever of winning. They did not wish to court another defeat.

While federal issues were not discussed in this campaign, there is no doubt the result gives the Social Crediters a fine start for the next federal contest. Premier Bennett naturally accepted the result as "a great vote of confidence."

If the Government had been defeated there is no question Bennett would have concentrated every effort on securing dissolution and a new election without delay. But now, reinforced with this victory, he will probably go ahead under full steam with his 19 members in a House of 48—trusting that elected members of the old parties will not care to, or even dare to, join with the CCF in outvoting him. This is where the significance of the CCF defeat comes in. There is every sign here that they are losing ground.

Nevertheless, the Government realizes its real test is still to come. Hospital insurance and a dozen other hot problems menace the administration, which has gained a breathing spell to formulate a legislative program and develop a policy.

But it is admitted everywhere that the federal campaign will be a very different matter. The issues will be entirely on another basis. National and international questions will enter the lists in 1953.

Still the signs in British Columbia suggest the real fight will be between the Liberals and the Socreds, with CCF and Conservatives battling it out for third place. Whether the provincial Social Credit leaders will wish to entangle provincial affairs in an enveloping national contest remains to be seen. Some observers believe the Bennett cabinet would be just as well satisfied to be left to attend to their provincial knitting.

More Shopping At Night, Longer Store Hours

Longer store hours with more night openings, but shorter work hours and ever-improving working conditions.

These are the major policy trends revealed by the 1952 Canadian Retail Federation survey of Canada's retail practices.

The C.R.F., a coast-to-coast association of retailers, is generally considered Canada's voice of retailing. During the survey just completed, it polled 96 retailing companies, operating 1,209 stores, employing 52,000 people.

Every type and size of retail operation was included in the survey. The results represent a cross-section of the policies of Canadian department stores, food, drug and variety chains, as well as independent retailers of all categories.

Main highlight of the tabulated results was a comparison of weekly store hours with the employee's work week. It was found that while most stores operate on a 48-50 hours-a-week basis, the great majority of employees only work a 40-hour week.

Here's a breakdown of store hours of the 1,209 retail outlets polled:

Weekly Store Hourse	No. of Stores	Percentage
Under 40 hrs.	2	0.2
40 to 42 hrs.	19	1.6
42 to 44 hrs.	77	6.3
44 to 46 hrs.	37	3.0
46 to 48 hrs.	227	18.7
48 to 50 hrs.	458	37.9
50 to 52 hrs.	34	2.8
52 to 55 hrs.	14	1.2
55 to 60 hrs.	188	15.6
Over 60 hrs.	153	12.7

These figures are compared to a tabulation of the normal work week of the 52,000 employees included in the survey. Here's a breakdown of their weekly working hours:

Normal Work Week	No. of Employees	Percentage
Under 40 hrs.	2,304	4.4
40 hrs.	23,697	45.4
41 hrs.	1,335	2.6
42 hrs.	8,897	17.1
43 hrs.	188	0.4
44 hrs.	6,318	12.1
45 hrs.	4,654	8.9
46 hrs.	390	0.7
47 hrs.	59	0.1
48 hrs.	4,110	7.9
49 to 52 hrs.	195	0.4
Over 52 hrs.	20	...

Other survey highlights are:

1. Nearly 65% of the stores questioned remain open one night a week. Only 12% do not open for evening business, while 9% remain open two nights a week and almost 14% do business for more than two nights a week. Of the stores that operate at night, 40.3% pay their employees overtime rates; 39.5% give them time off, and 20.2% count evening work as part of the regular work week.

2. Most of the stores operate on a 5½ day week. Only 7.2% are open five days weekly, while 44.3% only close on Sundays. But the majority of employees work a five-day week. Some 43.4% work 5½ days; 4.3% six days.

3. Some 72% of retail store employees are paid weekly, the balance every two weeks. Nearly 72% of employees get time-and-a-half rates for overtime; 99% are paid for public holidays not worked.

Holiday Policies

4. Almost 54% of employees get two weeks paid holidays after one year's service; 46.3% get one week. Some 89.5% get paid if absent through sickness. Only 20.8% get paid if absent for reasons other than health, unless they have a specific reason—33.3% do not get paid.

5. Some 75.9% of the businesses questioned give their employees two daily rest periods. Only 6% do not give rest periods of any kind. About half the stores have cafeteria facilities.

6. Employees receive discounts in 72.8% of the stores polled. Most common saving is 10%, though many stores up the discount to 20% at Christmas time.

7. Loans and advances are granted to employees of 30.6% of the stores questioned.

8. When an employee leaves, 65% of the stores insist on a separation interview.

9. About half the stores which have lay-offs (86%) do so on the basis of seniority provided merit is equal.

10. Over 70% of the employees concerned receive automatic pay increases. Some 60% of the companies questioned do not have an automatic pay increase system.

11. Only 32.4% of the stores, but 55.2% of the companies polled did not have some form of training program for incoming employees.

12. More than half of the stores had no job evaluation plan or any other formal method of determining minimum and maximum salaries for any given job. But 70% had some form of merit rating plan for the reviewing of employee progress. Nearly all the stores review employee progress and salaries at least once a year.

Twenty-Five Year Clubs

13. Twenty-five year clubs are sponsored by 35.4% of the companies contacted. Some 80.8% of the employees included in the survey are eligible for membership.

14. Over 88% of the stores, belonging to 76% of the companies polled, grant some form of Christmas bonus. Only 7.2% of the companies pay a cost-of-living bonus.

15. Over 67% of the companies, employing 77% of the personnel in the survey, have group insurance schemes.

16. Some 80.5% of employees polled have accident insurance provided by their companies.

17. Sickness insurance is held by 59% of employees and issued through 58.8% of the companies involved.

18. Only 24.6% of the stores operate a savings plan, while 22.2% have an organized suggestion plan.

19. Profit sharing is practiced by 17.7% of the companies questioned. Some 38% of the employees in the survey are eligible.

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F. W. NICKS T. A. BOYLES W. C. MEEK

F. William Nicks, (left) manager of The Bank of Nova Scotia's main Toronto branch since 1950, has been appointed an assistant general manager of the bank. Thomas A. Boyles, (centre) returns to Toronto to succeed Mr. Nicks after more than two years as manager of the bank's Ottawa main office. From Toronto, William C. Meek, a supervisor, and for six years previously, chief accountant of the bank, goes to Ottawa to become manager of the main branch there.

Mr. Nicks, who came to Toronto from Montreal where he had been manager of the principal branch, was assistant manager of the Toronto office from 1944 to 1946. Before returning to Toronto he was successively assistant supervisor at Saint John, N.B., and manager of Halifax main branch. His successor, Mr. Boyles, is well-known in Toronto where he spent more than 20 years in a number of important posts at the bank's general office, among them those of chief accountant, executive assistant and supervisor. *

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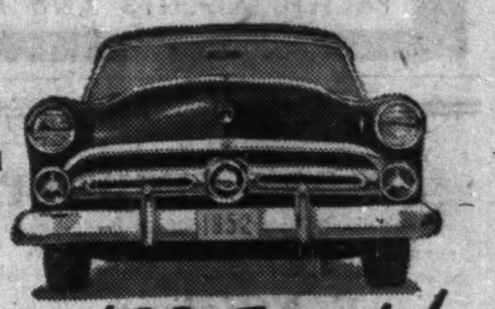

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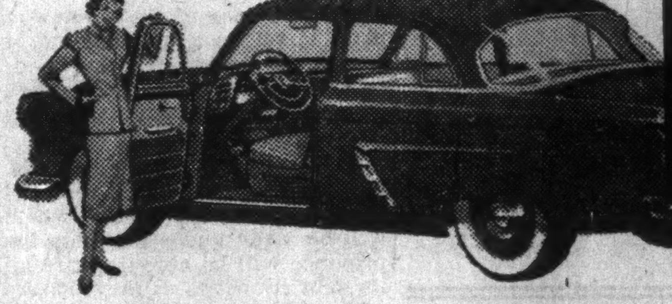

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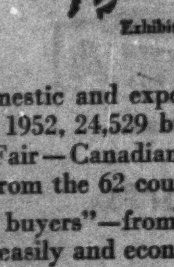

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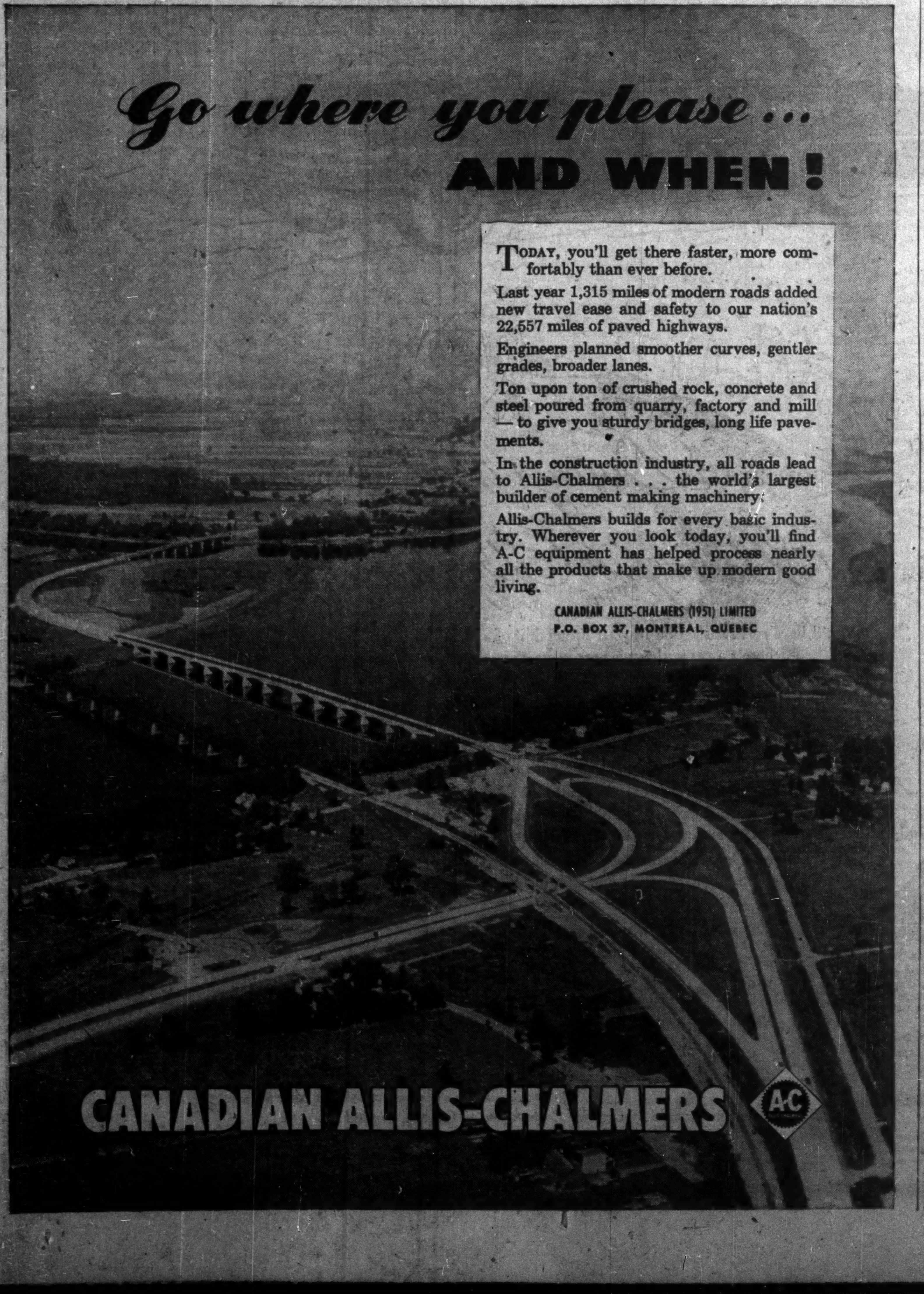

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Aluminium Ltd. U.K. Govt. Plan 2nd "Kitimat"

LONDON — Aluminium Ltd., Montreal, will be the major private investor in a $400 million aluminum project for the Gold Coast colony of British West Africa which now has received official British Government approval.

The project, which will be almost as large as Kitimat, is designed to secure for U. K. industry sterling area supplies of aluminum at competitive prices, as an addition to Canadian supplies.

In its initial stages, the Gold Coast project, to be located on the Volta River, some 70 miles from the seaport of Accra, will produce 80,000 tons of aluminum a year (as against 83,000 at Kitimat). Ultimate capacity is rated at 210,000 tons as against Kitimat's 500,000 tons.

Aluminium Ltd. will be joined with British Aluminium Co. in the smelter project; the British and Gold Coast Governments will develop the hydro project and other services.

About $60 millions will be required to get the smelter to its initial production capacity. Another $75 millions will be required for the second stage (120,000 tons) and between $120 millions and $150 millions for the ultimate 210,000 ton facilities.

Initial stages of the scheme will take five to seven years; the full project might take 20 years to complete. No starting date has yet been given but the British Government has proposed that a Preparatory Commission be set up immediately to follow up investigation work already carried out.

This commission is expected to take about a year to make its report.

If the report is favorable, the British Government must vote the necessary funds for its share of the development and a master agreement must be drawn up between the British and Gold Coast governments and the private aluminum interests — Aluminium Ltd.—and, if it decides definitely to participate, British Aluminum Co.

It is hoped to get construction rolling by 1954 or 1955, for completion sometime around 1960.

Plans could be speeded up by an accelerated demand for aluminum. They could be slowed down by an oversupply of aluminum from other markets combined with a sharp improvement in the sterling area's dollar situation; or by the political situation in the Gold Coast. This area is now practically independent of Britain and a good measure of political stability will have to be shown to encourage such a large investment.

Unlike North American aluminum projects, the Volta scheme puts the smelter almost alongside bauxite deposits. Reserves in an area only 150 miles from the project are estimated as capable of 200 years' supply at the maximum production rate of the project.

Power would be supplied from a 2,000-sq. mile artificial lake to be created by a dam on the Volta River.

New Estimates of Demand

Decision to approve the project followed new estimates of future demand for the metal which showed U. K. industry as needing 900,000 tons a year by 1975 as against a current consumption of about 270,000 tons.

Where can the U. K. find this extra aluminum?

—Some 30,000 tons a year is being produced by the British Aluminium Co. using Scottish hydro-electricity.

—Imports at least at present rates are assured by the long-term arrangements with Aluminum Co. of Canada (the producing subsidiary of Aluminium Ltd.) for the supply of 250,000 tons a year until 1970. This option has since been increased by 25,000 tons in each of the years 1957-1960.

This still does not satisfy projected U. K. demand. Also it's thought expansion of Alcan's capacity to full potential at Kitimat and in Quebec, plus U. S. expansion plans will still only satisfy future high demand for the metal in North America — leaving little over for exports.

Therefore it was decided to search within the sterling area— as a means of saving dollars — for sites to develop new aluminum production.

30-Year Contract

On the advice of the Canadian and U. K. aluminum companies the choice of a site lay between the Gold Coast and North Borneo. The Gold Coast was decided upon because of the ready availability of bauxite and greater hydro-electric potential.

Under the present scheme the smelter company would be obliged for 30 years from start of production to offer U. K. buyers not less than 75% of the metal produced. This would be at prices f.o.b. Gold Coast port not exceeding the sterling equivalent of either the lowest North American domestic price (for ingot or pig) f.o.b. refinery, or the Canadian domestic price (ingot or pig) f.o.b. refinery. The final price will be at the choice of the aluminum companies before final commitments are accepted.

This new source of aluminum would change the present supply picture for the U. K. which now obtains more than four-fifths of its new aluminum from dollar sources. However this project does not put to an end the development of further aluminum production units within the sterling area, suggests the government report.

The board of Aluminium Ltd. has signified its general agreement to the Gold Coast scheme. The board of British Aluminium Co. is also in general agreement "subject to their ability at the time to make suitable arrangements to finance their participation" — which would further indicate that the Canadian company will bear the major share of private investment.

Under the financial proposals of the scheme, the Gold Coast Government would have the right to provide 10% of the equity capital as it was issued from time to time.

After the smelter company had been in production 25 years, and on the request of the GC Government, the smelter company would undertake to offer for sale equity stock (new or old stock) in an amount equal to the amount of equity stock previously transferred to private GC investors from the GC Government's original holdings.

Sinking Fund Will Cover All Sask. Bond Debt

The Province of Saskatchewan plans to set up a sinking fund of 3% on all the outstanding bonded debt of the province, starting with the fiscal year beginning April 1, 1953.

Provincial Treasurer C. M. Fines estimates that as a result of the additional payments which will be made under the plan, the province will be able to retire all its debt securities as they mature without the necessity of refunding, during the next five or six years at least.

All the bond issues sold by the province since 1949 have carried a 3% sinking fund. Prior to that time, however, they provided for sinking funds of 1% or 2%, or none at all.

Under the new plan, the whole bonded debt will be covered by a 3% sinking fund. Initial cost, over and above the normal sinking fund provision, will be about $2 millions annually, Fines informs The Post. As the maturities on the older debt are met during the next few years, the size of the special provision will, of course, decrease. The special payments will go into the general sinking fund.

On the basis of about $140 millions total bonded debt now outstanding, total annual sinking fund provision, including the special payments, will be $4.2 millions annually.

No new financing by the province is expected in the near future. A new issue of $20 millions 4% 20-year debentures was sold privately at par in the United States last spring, and at the time, it was stated that the loan was expected to look after all borrowing requirements for the fiscal year ending March 31, 1953. Proceeds of the loan are being taken down at the rate of $5 millions every three months, at the first of each quarter of the current fiscal year.

Capitalize Surplus At Vancouver Sun To Pay Dividends

Plans of Sun Publishing Co., publishers of the Vancouver Sun, to capitalize company's 1949 surplus of $1.6 millions were announced by President Donald Cromie in a letter to shareholders.

Company will pay the prescribed 15% tax on this sum, leaving approximately $1,360,000 available for distribution pro rata among common shareholders in the form of redeemable preference shares.

Directors plan to obtain authorization for 2,500,000 $1 par shares, preferred as to assets only, and make an initial distribution of 375,000 shares, five to each common share. Common dividends are to be withheld for the time being, and the usual December dividend will be the first of several to be omitted.

Company plans to start redeeming preference shares semi-annually about next March at the rate of one for each common share, the president stated. Thus common shareholders would receive, instead of dividends, a nontaxable return of capital at the rate of $2 a share annually. Common dividend appropriation in the years ended Aug. 31, 1951, and 1950 were $1.30 and $1 a share respectively.

Company may later augment or partially replace the new method by ordinary dividends, it is reported.

The plan should not affect company's surplus account in any extraordinary way, Mr. Cromie stated, because apart from the original 15% tax payment of $240,000, future earnings should maintain the surplus account approximately at the same level.

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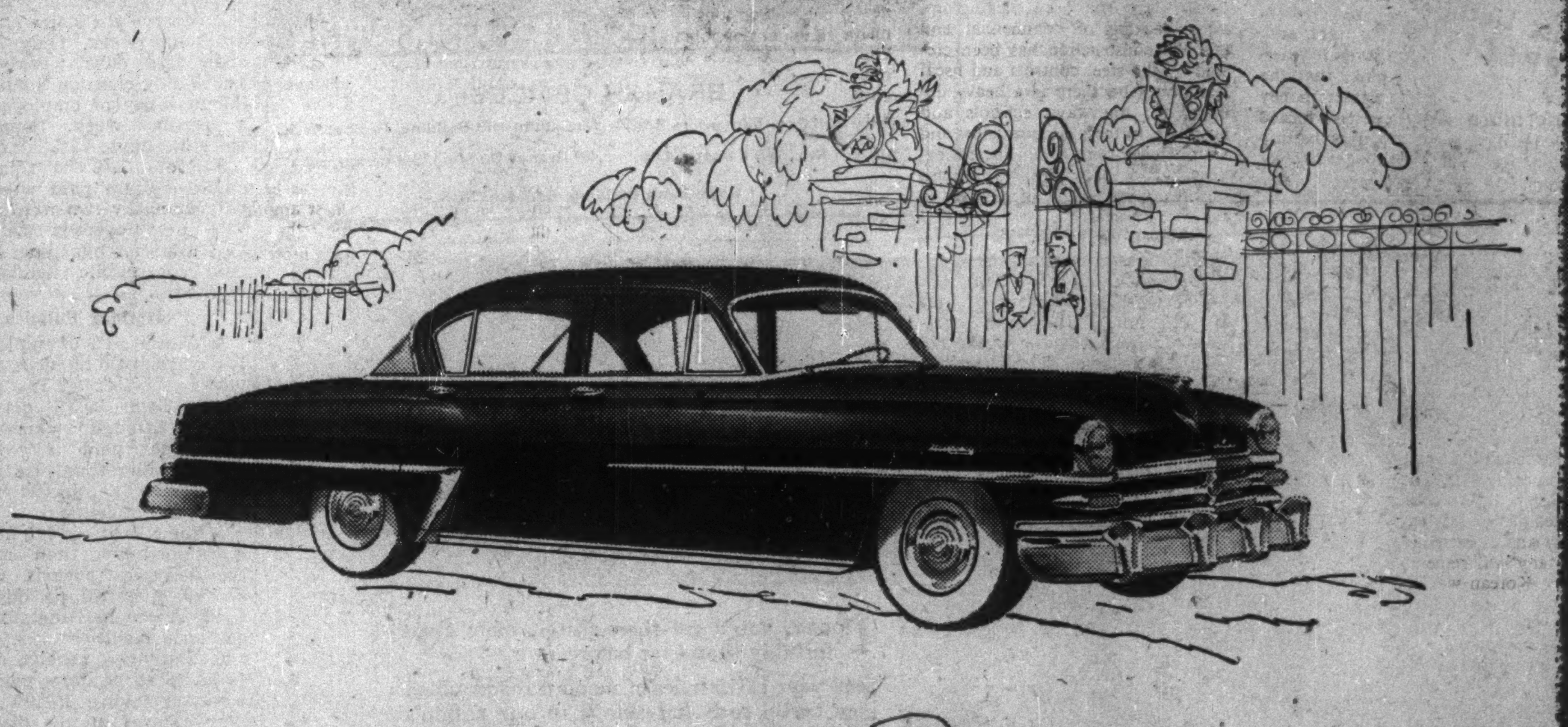

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Long Term Outlook is to Expanding Economy

Increased Immigration Needed to Buttress Anticipated Growth

H. L. Enman, President, Addresses 121st Annual Meeting of The Bank of Nova Scotia

AT THIS TIME, we look back on another year of high production and notable economic expansion. Though there was evident slackness in the industries making consumer goods early in the year and though prices have been drifting slightly downward during the year, there is little doubt that the physical volume of production in Canada in 1952 will constitute a new record. We have been favoured by the biggest wheat crop in Canadian history—688 million bushels—and the second largest total grain crop—1,568 million bushels. Other forms of primary production have been at or near record levels, including pulp and paper, metal-mining, and of course petroleum. Production of the heavy manufacturing industries, including steel, has increased further and the consumer industries have picked up since the early part of the year.

H. L. ENMAN
President
The Bank of Nova Scotia

Practically Full Employment

It is safe to say that the national prosperity has never been greater than in the last few months. The fact is that Canadians have been enjoying high employment and still rising rates of remuneration without any additional inflation. We have been having what can properly be called "full employment" with a further significant increase in average earnings at a time when the cost of living has been declining moderately both as compared with earlier this year and with this time a year ago.

Though present conditions are genuinely prosperous, concern about inflation has ebbed and there is a good deal of talk today about a business recession. Some of the experts in the United States are talking recession in 1953, particularly for the second half of the year. At a time when the defence expenditures of the U.S. Government are running at a rate of over $50 billions annually and are expected to be of this order for some two years more, it may seem strange that there is any talk of recession in the near future. That there is serious discussion of such a possibility is a tribute to the productive power of North American industry and agriculture as well as to the bounty of nature in the huge North American crops of this year and, indeed, of the last several years. It also suggests, I think, that the orthodox policies of tighter money and higher interest rates have turned out to be more effective in combatting inflation than many thought likely.

Concern About U.S. Recession

There is undoubtedly some reason for concern in the business outlook. In the United States, concern arises out of the expectation that private investment may decline considerably at a time when defence expenditures are levelling out or perhaps even beginning to decrease. It is pointed out that the United States has had a continuously high level of investment in new plant and equipment since the end of the war. The result is that industry in that country has modernized and greatly expanded its capacity and is extremely well equipped. Many will remember that prior to the Korean war, which gave a new stimulus to investment, the view was widely held in the United States that private investment would turn downward in 1950 or 1951 and that this decline combined with an abatement in the demand for automobiles and other durable consumer goods would bring on the long-expected postwar slump. Those who expect a recession believe that these declines in demand which were postponed by the Korean war will make their appearance quite soon and will be sufficient to bring about a general decline in business activity.

There can be little doubt that such tendencies are at work: capital investment is some industries has already declined considerably and the demand for consumer durable goods appears to be dependent to a rather disturbing degree on the recent marked expansion in consumer credit. The question is whether these influences will outweigh the still important factors of strength in the U.S. business picture. For it should be noted that, in addition to the prospect of continuing heavy defence expenditures, there are substantial backlogs of demand for investment in transportation and social facilities—highways are far behind the existing needs and there are large accumulated requirements for schools and hospitals. Then, too, there has been some decline in inventories of consumer goods, and of some basic materials, and it does appear that inventories are better balanced than at this time a year ago. Moreover, employment and income remain high and, as I emphasized in my remarks last year, there is a notable inflationary bias in public attitudes throughout the western world.

Near-Term Outlook for Canadian Business

I have made these brief comments about business in the United States because the prospects in that country clearly have a major bearing on the Canadian outlook. In many respects, indeed, the economic picture in the two countries is very similar. However, at the moment there are two important differences, one favourable and the other unfavourable, which deserve special attention. The unfavourable side of the picture is that Canadian business is more seriously threatened by restriction in overseas markets than is American. During the present year, Canadian exports to Britain and Europe have in the aggregate increased considerably, mainly because of urgent overseas requirements for our wheat and metals. But, though total overseas exports have been higher, we have lost further markets for individual products this year, including the British market for cheese, and our overseas shipments of lumber and pulp have recently been declining. These signs of contraction in our overseas trade are likely to become more apparent in 1953.

Resource Development to Continue Large

On the other hand, the near-term prospect for capital investment seems to be more favourable in Canada than in the United States, mainly because of the big program of resource development which is in progress in this country. Everything suggests that resource development in 1953 will continue on a very large scale, and it is also to be hoped that it will be possible to commence work on the St. Lawrence Seaway before the year is out. In addition, housing construction has been picking up, some backlog of commercial and business construction has been created by the steel controls and fiscal restraints, and there is a heavy demand for highways, schools and hospitals. In these circumstances and with defence outlays still increasing, it is hard to envisage any serious downward movement of business in the coming year.

However, we certainly cannot rule out the possibility of a general setback in business one of these days. We cannot assume that readjustments in one sector of the business structure will always be offset by expanding influences from other directions, as has in fact happened on this continent throughout the postwar period. It is also worth remembering that resource development, which is, and has for some time been, the driving force in Canadian prosperity, is not an even-flowing and continuous process. Big developmental projects get finished and there are not necessarily new projects to take their places. At some stage, even if markets remain favourable, new projects may have to await the discovery of new techniques for using lower grade resources or better transportation to get at less accessible resources or, indeed, the discovery of new resources.

Underlying Trend Toward Bigger Economy

Though Canada's growth is bound to be uneven and probably interrupted from time to time, there can be no doubt about the strong underlying trend toward a bigger Canadian economy. What is impressive about Canada's growth in recent years is the great expansion in her basic industries—in the industries providing the fuels and materials on which industrial development and economic growth generally are based. In short, much of the expansion has been of a kind that has enlarged the foundations of our economy and laid a sound basis for further growth.

This is particularly true of the growth of our production and proven resources of fuel. The doubling of our hydro-electric capacity since before the war—from 8 million horsepower to 15 million by late next year and an expected 17 millions by late 1955—has been providing the basis for giant strides in aluminum production and much enlarged output of pulp and paper. It has been a very important factor in the general growth of industry and has contributed in substantial measure to greater productivity in agriculture and mining.

Prairie Provinces Stand to Benefit

Similarly, the discoveries and development of oil and natural gas in the last six years represent an important enlargement in the foundations of our economy, not only reducing our dependence on foreign sources of supply but already attracting significant industrial development. It is most appropriate that this major addition to our known fuel resources should have occurred in the Prairie Provinces which for obvious reasons have participated comparatively little in the benefits of hydro-electric expansion.

Great Strides in Metals

In the realm of metal mining and production, Canada has also made notable gains. Though output of copper and lead has been running somewhat below the high level prevailing just prior to the war, there has been a considerable increase in nickel production, a sharp rise in zinc output, and a fabulous expansion of aluminum output. Taking the total output of these five metals, we have increased our production from less than 1,000 million pounds in 1929 to around 1,750 million pounds in 1939 and to nearly 2,700 million pounds last year. Major expansion is going ahead in the aluminum industry both in the Saguenay region and in British Columbia while new properties are being developed which will contribute significantly to the production of copper, nickel and zinc. Steel production, which is running about three and one-half million tons annually, is about two and one-half times the pre-war level. Meanwhile, there have been the huge iron ore developments in Quebec-Labrador and Northern Ontario which promise to make Canada one of the world's great producers. There are other very important developments including the virtual tripling of asbestos production to nearly one million tons last year, the major titanium development on the Gulf of St. Lawrence and, perhaps most crucial of all, the recent discoveries of uranium in Northern Saskatchewan.

In forestry, the increase in Canadian output has been almost as impressive as in mining. Five and one-half million tons of newsprint were produced last year which is almost twice the pre-war output. Production of chemical pulp showed an even more pronounced growth and in 1951 was close to four million tons. Even the long-established lumber industry has an output some 50% in excess of pre-war and production last year was 6,500 million board feet.

Revolution in Agriculture

In agriculture, a veritable revolution has taken place, though it has received less attention because it has been gradual and because the scale of individual operations in farming is necessarily small in comparison with mining or forestry. The fact is, however, that there has been a remarkable increase in the productivity of agriculture which is partly the result of increasing mechanization and partly the effect of better methods and organization. In 1951, there were barely three-quarters as many people working in agriculture as there were in 1935-1939. Yet this smaller working force produced more than half again as much as did the larger number of workers in the earlier period and, with the huge grain crops this year, the current comparison would be even more favourable.

We in Canada have had, too, a marked expansion in manufacturing, both related to the use and processing of these basic resources and also of a more general nature. The physical quantity of manufacturing production recently has been running more than twice the pre-war level and expansion is still going forward particularly in lines related to the resource industries and to defence. What I wish to emphasize, however, is the great increase in our basic production. We are well endowed in a world where minerals, timber, and good land are becoming noticeably scarcer in relation to population, and this fact promises well for our future growth and development.

U.S. Net Importer of Industrial Materials

From a Canadian point of view the most striking aspect of the underlying strength in the demand for basic materials is the change in the position of the United States from a net exporter to a net importer. According to the Report by the President's Materials Policy Commission entitled "Resources for Freedom" and commonly known as the Paley Report, the United States in 1950 produced 9% less industrial materials and fuels than she consumed. Within recent years, the United States has shifted from being a net exporter to becoming a net importer of such important commodities as copper, zinc, petroleum and lumber. Looking ahead, the Commission estimates that by the decade of 1970 to 1980 the United States will need to import about 20% of a much enlarged consumption of industrial materials and fuels. Since the requirements of the rest of the "free world" will also increase notably in the next two decades, it is clear that the demand for industrial materials is going to become a good deal larger. To give some of the more striking examples, the Paley Report estimates that to meet expected demands the "free world" apart from the United States will need by 1975 to approximately double its production of copper, lead, zinc and iron ore and multiply its output of aluminum several times.

Must Conserve Natural Resources

To my way of thinking, there are at least two major implications for Canadian policy in this favourable long-term picture. The first is that we should give increasing attention to conserving our natural resources. As a country we have, I believe, made substantial progress in developing conservation policies particularly in the last decade or so. More and more companies in the forest industries have taken steps designed to make more effective use of their timber limits, to cut in a manner which encourages re-growth and where deemed feasible to think in terms of a perpetual yield. At the same time, provincial governments have taken an increasing interest in conservation, both in the requirements for forestry practice that they are laying down and in the steps they have taken to improve fire protection and to combat losses from insects and disease. In mining too, there has been an evident tendency at least among the large concerns to extend the life of their ore bodies by taking more of the lower grade deposits and conserving the higher grade, particularly when prices are favourable. And there is no question that there has been an improvement in cropping practices in many parts of the country and not least in the Prairie Provinces. These are tendencies which we must support and encourage. There is after all a great deal of room for improvement over the wasteful practices that characterized our earlier development. In a world where raw materials are becoming scarcer it is both good business and our plain responsibility to put more emphasis on conserving our heritage.

Promote Manufacturing of Primary Products

The other major implication in our favourable resource outlook concerns industrial development. I believe that as a country we should continue to emphasize and to promote the development of industry based on these great resources. Though there is nothing new in such a policy, it is likely to be just as appropriate in the future as it has been in the past. Provincial governments have long endeavoured to encourage the greater manufacture of their basic resources, for example by placing restrictions upon the export of sawlogs and pulpwood in the interests of promoting the growth of the lumber and pulp and paper industries. For years, the Federal Government has bargained to get U.S. tariffs lowered on the processed and fabricated forms of basic Canadian production as well as on the primary forms. Some success has, of course, attended these long-continued efforts but it is still true to say that U.S. tariffs are critical barriers to the development of the further manufacture of many of our basic resources. It should be frankly recognized that great industrial countries have a natural inclination to import raw materials and to process and fabricate them in their own territories. The recent proposal by a large U.S. corporation to take water from Canadian territory and run it into Alaska to make power and aluminum, at a time when Canada is greatly enlarging her aluminum capacity and wishes to arrange for a larger market in the United States, is a good example of the kind of subordinate relationship which we must endeavour to avoid. We cannot expect Americans, or anyone else but Canadians, to think in terms of Canadian interests. If we wish to promote a healthy and well-based industrial development in Canada, we shall have to continue to exert pressure on our neighbours in every reasonable way to take a growing proportion of the basic materials they desire from us in processed and fabricated forms.

Overseas Markets Present Problems

In making these comments about the possibilities of the U.S. market, I do not wish to imply that markets in overseas countries will become unimportant to us in future. For a long time to come, we shall need overseas markets for grain and we may well need them for certain other farm products, not to forget fish, lumber and some of the metals. Though the market prospects for some of our specialized farm products appear very discouraging, there can be little doubt that overseas countries will need our grain, base metals and forest products even though they may from time to time curtail their purchases for exchange reasons.

But if the longer range outlook for our exports of such basic commodities to overseas countries is quite good, the same cannot be said for our exports of manufactured goods. In this sphere the dollar shortage, which is the ostensible reason for many of the restrictions against such sales in the sterling area, is only one of the present and prospective difficulties. We are also up against the desire of "young" and "underdeveloped" countries to build up their own industries, sometimes without very much regard to their natural advantages. Above all, we are and will be up against the severe and urgent competition of Germany and Japan in addition to that of Britain, the United States and the other industrialized nations of western Europe. The competition in world markets for manufactured goods is likely to be extremely severe and, except in lines where we are highly specialized or with countries to whom we may be providing capital or technical assistance, the outlook is scarcely reassuring.

Immigration Still Needed to Build Canada

I have said a good deal about developing our natural resources and the related industries. In closing I should like to emphasize the importance and the urgency of adding to the human foundations of our economy. It is well to remember that the present decade is one of reduced additions to the working force from natural increase, simply because the 'thirties was a time of low birth rates and it is the children from that decade who are now reaching working age. Thus, unless we bring in substantial numbers of workers from other countries, our growth may lag seriously behind the economic possibilities or even be retarded by lack of sufficient workers.

Until recently, we have had quite a good rate of immigration and the total last year reached almost 200,000 people. In the recent months, however, it has become apparent that the inflow is decreasing, reflecting the stiffening in the official immigration policy which in turn reflects among other things public concern about competition for jobs. If immigration was a deflationary factor, if all it did was to increase the competition for jobs, then our evident concern about it would be well founded. In fact, however, there is much to suggest that, except in an atmosphere of depression, the early effects of immigration are to add more to the demands on the economy than to the supply of goods and services available to meet these demands. I say this for the obvious reason that the immigrant, and even more the immigrant family, in their first few years need shelter, tools to work with, and social and transport facilities—all of which generally involve the accumulation of debt or the spending of capital not only by immigrants but by business and by the community.

We need immigration to buttress and broaden the growth of our country. We need immigration to build up our strength. We need immigration so that we may take full advantage of our national opportunities and maintain our identity as Canadians on this continent. And finally, we need immigration so that we may make good use of the bounty of nature and contribute in due proportion to peace and human welfare.

★

Free Rate of Exchange Still Best for Canada

C. Sydney Frost, Vice-President and General Manager, Notes Rise in Bank's Deposits and Loans—Commends Staff's Initiative —Describes Training Plan

THOUGH our Statement this year shows no very striking changes, there is a further growth in the main items, bringing our Total Assets to a new record level of $914 millions, an increase of $40 millions over the preceding year. Our Total Assets are now 50% greater than they were at the end of the last war and not far from three times as large as just before the war.

The most notable increase in our assets has again occurred in Loans, which at $444 millions are up $25 millions. The gain is entirely accounted for by increases in Current Loans in Canada which have risen by nearly $27 millions, and in Call Loans outside of Canada which are $3 millions higher. Indeed, most of the other lending categories show declines.

C. SYDNEY FROST
Vice-President and General Manager
The Bank of Nova Scotia

On the liability side of the Statement, Deposits show an increase of nearly 5%. Excluding the balances of other banks, they amount to $819 millions, representing a gain of $37 millions during the banking year.

Though our earnings are reasonably good, we, like other banks, are not immune from the "squeeze" of rising costs which has been evident in a number of businesses. Our costs have gone on rising and, though earnings have kept ahead, they have done so only by virtue of the increasing volume of business. I doubt if it is widely realized that most bank service charges have risen considerably less than have prices and costs generally since before the war. And, of course, interest rates on loans are in most cases lower than prior to the war while those on investments after the recent rise in interest rates are not much higher than in the late 'thirties.

Admittedly, the volume of business has gone up a great deal, but the profit margin has steadily narrowed. While it is to be hoped that the recent hardening of interest rates will check the decline in net rates of return, there can be no assurance that this in itself will be sufficient to offset the continuing effects of rising costs.

Suspension of Credit Restraints

The year has seen a number of interesting developments in the monetary and credit sphere, including the removal of almost all the credit restraints which were in effect from early 1951 until last spring. In May last, the Bank of Canada, at whose suggestion the original tightening in bank lending practices was made, expressed the view that these special restraints could be suspended with exception of the margin requirements on stock market loans. Earlier in the same month, the Minister of Finance had announced the complete suspension of the special consumer credit regulations.

The reasons for suspension of these restraints were clear enough. As restraints they had worked well: bank loans had ceased rising and actually declined a little in the winter of 1951-52; and instalment credit had decreased substantially. Meanwhile, the general atmosphere of inflation seemed to have passed and prices were actually moving downward. Supplies of critical materials were becoming more plentiful and sales of such articles as household appliances were slow and inventories heavy. There was a good deal to suggest that the policy of credit restraint was working too well and this view was held very strongly by many members of the business community.

Since the removal of these restraints bank loans have been rising again, but the expansion, at least up to the end of September, the latest date for which statistics are available, has been moderate. Though Current Loans in Canada rose from $2,800 millions at the end of April to $2,979 millions at the end of September, this last figure was only $78 millions or 3% higher than at September 30th last year. Compared with a year ago, loans to industry have declined as excessive inventories in some lines have been reduced and loans to merchandisers have also been below last year's level though they increased in the six months up to September. On the other hand, there have been significant increases in loans to grain dealers and farmers and in view of the large crops this year such loans may well rise considerably above the September level. In addition, there has been a substantial increase in loans to instalment finance companies and in personal loans which together were about $84 millions higher this September than last.

Upsurge in Consumer Credit "Too Pronounced"

The truth is that the rise in bank loans related to consumer credit gives only a mild impression of the pronounced increase that has occurred in consumer financing. Though figures for the main types of consumer credit outstanding are only available up to June, they show an almost startling increase between the end of the first and the end of the second quarters—a rise of $211 millions on about $1,000 millions. Nearly two-thirds of this abrupt advance was in instalment credit and the remainder in personal loans and charge accounts. This upsurge followed the gradual decline from the peak reached at the end of 1950 and carried the outstanding amount of consumer credit to a point some $90 millions in excess of that peak. Moreover, there is every indication of a further increase since the end of June to judge by the rate of automobile financing and by the sales of durable consumer goods. And it may be added that the outstanding amount of consumer credit in the United States has continued to increase month by month from June to September and is also at the highest point on record.

In my opinion, this increase in consumer credit is too pronounced to be regarded casually. Though it has contributed notably to the recent improved level of sales of durable consumer items, it is piling up a burden of regular repayments which, as we found after the buying wave of late 1950, may work to restrict future sales. This is not to say that the public in general is getting heavily into debt. There are large numbers of people in a good liquid position as the increasing amount of savings deposits and rising number of savings accounts at the chartered banks would indicate. A substantial group in the population, however, has been going into debt and there is no reason to believe that the other large group which is increasing its savings will necessarily enter the market as repayments cut into the spending power of those who have recently been buying on credit.

Problems of a Strong Currency

Since our last annual meeting, the rate on the Canadian dollar in New York has risen from around 96 U.S. cents to a peak of over $1.04 U.S. and, though it has fallen back recently, it is still some 6% above the rate which prevailed a year ago. Our strong dollar has been an important influence restraining prices and helps to explain the favourable state of affairs to which the President has referred, in which incomes have been rising while the cost of living has been declining.

At the same time, few would deny that our strong currency has had some disadvantages and has produced a good many headaches in the business community. These disadvantages have been obvious to exporters who have been getting significantly less in Canadian dollars for their foreign currency earnings, and painfully clear to those exporters who have been up against declines in world prices and, of course, to the gold mining industry. The disadvantages have also been apparent to those domestic industries which have been facing U.S. competition in the Canadian market on terms from 8% to 10% more favourable to the U.S. competitor than in 1951. Though the recent decline in the rate has lessened the impact of these changes to some extent, the "free" exchange rate has lost a good deal of the enthusiastic support with which it was initially greeted.

In these circumstances, it is sometimes suggested that the monetary authorities should intervene in the market to bring the rate down. Attractive as this idea may be, there are many difficulties about it. For one thing, any attempt to push the rate down tends to be inflationary, both because a lower rate works to raise prices thus increasing the demand for money and credit and because it involves the purchase of foreign exchange or gold for which Canadian funds have to be found. Though there are many who would be inclined to take the inflationary risk at this time, inflation is not the only nor even the most serious problem involved in a policy of reducing the rate. A fundamental difficulty is that of deciding what the exchange rate ought to be. How are the monetary authorities to know that the rate is too high and how much it should be reduced? There is no formula by which these questions can be answered and, at any given time, there are usually groups in the community who would like to see the exchange rate lower, about the same, or higher depending on their interests. One of the great advantages of a market exchange rate is that the market decides what the rate should be and this decision, whatever its other qualities, is quite impersonal and unrelated to any particular organized interest.

Moreover, even if the authorities were able to choose the right rate for each set of circumstances, there is the further difficulty of making the market conform with their views. Official intervention in the exchange market on a scale sufficient to cause a subsubstantial change in the rate might lead to a sharp change in exchange reserves. Since the market is frequently impressed by changes in exchange reserves, the very effort to alter the rate might lead to contrary pressure in the market. Markets sometimes have a way of bucking official desires; and U.S. buying and selling, especially connected with security trading and investment operations, can be so large as to dominate the market, as it did in the summer of 1950. In short, there is much to be said for the policy of letting the market determine the rate.

"Market Exchange Rate" Still Best for Canada

There are others who suggest that, having done away with exchange controls and having tested our currency in the market, the time is now ripe to fix our exchange rate in terms of gold, probably at $35 per fine ounce. This would provide a fixed rate, at parity, on the U.S. dollar and would be tantamount to returning to the gold standard in the modified form in which it exists in the United States.

Though there are many attractions about such a course, I do not believe that it would be appropriate at this time. We can scarcely overlook the difficulties which Canada had with fixed rates of exchange more or less throughout the postwar period. Despite two changes in the fixed rate—in July 1946 and again in September 1949—the rate always turned out to be too high or too low, and sooner or later worked to reduce, or even remove, our freedom of action in the sphere of domestic economic policy. Thinking of the future, it is well to remember that if inflation again becomes a menace, a fixed rate of exchange might seriously handicap this country in combatting it. We might again find ourselves in the position that we were in during the summer of 1950 when we had in fact to choose between a fixed exchange rate and some measure of initiative in our monetary and economic policies. And if deflation were to take over, a fixed rate of exchange might, on the other hand, turn out to be embarrassingly high.

This is not to suggest that we should never contemplate a return to a fixed exchange rate nor that we should wait until the risks are very small. But, until there is some progress toward more stable economic conditions among the countries of the free world and until there is more sign of freer trade and freer exchange transactions, the idea of fixing the exchange rate is in my view decidedly premature.

New Branches and Premises

Returning to the Bank's affairs, we opened 11 new branches during the banking year. Since the end of the war we have opened 120 new branches and the total number of branches as at October 31st was 394, not including 12 sub-offices.

Staff Most Important Asset

To give it proper emphasis, I have left to the last my report on the state of the Bank's most important asset, which, needless to say, is the combined abilities and personalities of the 5,408 men and women who now comprise the Bank's staff. They have worked well and diligently during the past year in the best interests of the Bank and I know of many individual examples of industry, initiative and devotion to duty.

The most important function of management has been described as the development of personnel and in line with this principle we have recently taken definite steps to improve the training of present and prospective branch managers. Some one hundred officers have gathered at Toronto in groups of twenty-five to attend Advanced Training Courses of approximately five weeks' duration at which they have been given intensive training in credit fundamentals and in many other subjects related to the development of sound and efficient management. Through associating and studying with others of comparable ability and service from all parts of the country, the officers chosen for special training have had it brought home to them that they are part of a team and they have returned to their assignments with renewed enthusiasm and interest. To strengthen further this feeling of cooperation and of belonging and to encourage it among the whole staff it was decided to publish a staff magazine on a quarterly basis; a copy of the first edition is now in the hands of each member of the staff.

The staff increased by 236 during the year which is in line with the number of new branches opened and the increased activity at our other offices. Female employees now comprise almost fifty percent of our total staff and this I believe is particularly significant. They continue to show special skills in many clerical positions and it is likely that the ratio will go even higher. This means that the opportunities for advancement for young men of ability and character will increase further and we are always on the lookout for young men of good character who possess above average ability, personality and ambition. By any standard of comparison ours is a youthful and growing organization and at each year-end it is a source of great encouragement to note the increasing number of young men in really responsible positions.

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Reserves Increase Past 5 Years

WHAT better proof of the stability of a company could be found than the fact that Eastern Canada Savings & Loan Company's Reserves have DOUBLED in the past 5 years? Moreover they have had a 64 year record of paying dividends from 5% to 8%.

Note also that their Debentures are a TRUSTEE security in Ontario, New Brunswick, Prince Edward Island and Nova Scotia. They are also accepted by the Dominion Government as part payment of the deposit required from Fire Insurance Companies.

Conveniently available in any amount for $100 or more, and for terms of years and parts of a year, these Debentures may be renewed at par at the then prevailing rate, or cashed at par on maturity.

And that is just one more reason why Mr. and Mrs. Everyman feel safe in investing their savings in Eastern Canada Debentures.

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10 to 15 years inclusive	5%
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Work For Standards In Dress, Suit Sizes

An intensive five-year campaign for standard sizes in Canadian-made women's and children's wear may be getting somewhere.

Since 1947 the Canadian Association of Consumers has been after industry and government to do something about ill-fitting garments and sizes that don't mean anything.

The organization which speaks for 500,000 women has a list of complaints from housewives in all parts of the country. Some can't find clothes to fit their children. Others don't know what size to ask for themselves.

"There are 36's that 'fit large' and 36's that 'fit small'," wrote one woman.

"How can you expect a boy of six to get into a playsuit made for a six-year-old but which fits his four-year-old brother?" wrote another.

Last week at Ottawa it looked as if the C.A.C. might be on its way to getting what it has been after.

General Agreement

A half-day conference called by the Canadian Government Specifications Board of the National Research Council brought together consumers and technical experts, representatives of the retail trade and manufacturers of women's and children's wear.

There was general agreement that something should be done. As a result a committee was formed to be composed of representatives from the organizations attending the conference. Its first session will be in mid-January.

Just what the Committee will decide is anybody's guess. However it probably will begin by studying what already has been done in Britain and the United States to develop a standard of sizes acceptable to the industry as a whole.

First of all, it may look over the Canadian scene to see what is available at home. Among those attending the conference was M. L. Staples of the Ontario Research Foundation, which already has on file a system for developing standard sizes based on garment measurements.

Defense May Help

Perhaps the Department of National Defence will be able to help.

The hard-working C.A.C. members in their efforts to get action not long ago uncovered the fact that standardized sizes are used in the armed forces.

"If it can be done for the comparatively few thousands of the armed forces why can't it be done for the millions of consumers," says Mrs. Dorothy Walton of Oakville, Ont., president of the C.A.C.

Copies of reports about the development of body measurement standards in the United States and in Britain were distributed during the Ottawa meeting.

The current slump in Canada's textile industry and the thought of heavier competition with British goods may be one reason why manufacturers have been listening more of late to the women who buy their wear.

Last spring Mrs. A. W. Wakefield, at that time chairman of the Woman's Advisory Committee of of the 50-year-old British Standards Institute, visited Canada. Object of her visit was to discuss the possibility of Canada accepting British garments bearing a new series of sizes based on body measurements. Thus a woman might turn to buying imported wear when she couldn't find what she wanted among the home products.

It's difficult to say how long it will take this newly-formed Committee to come up with the necessary data which can be used as a basis for a Canada Standard sizing. Another question: How many manufacturers will accept the C.S. labels.

At the Ottawa meeting one manufacturer suggested that any such standard garment would result in an increase in price.

The view of the C.A.C. representatives was that little increase in price should result. Any increase in cost would be immediately absorbed by the reduction in "wear and tear" which results from frequent "try-ons" when a woman can't find a garment to fit her. And finally both the manufacturer and retailer would gain greatly in consumer goodwill.

Insurance Inst. of Ontario Grants Degrees, Diplomas

At the annual dinner of the Insurance Institute of Ontario in Toronto, diplomas for completion of the Institute's four-year correspondence course were awarded by President Norman Bethune.

Graduation in the course entitles the student to use the designation Fellow of the Insurance Institute of Ontario. J. Douglas Craddock No. 1 student in the graduating class received the president's gold medal and an engraved gold watch, presented by the Society of the Fellows of the Insurance Institute of Ontario.

Here are the names of those who completed one or more courses of the Insurance Institute of Ontario.

Correspondence Course Diplomas

JOHN H. ARGUE, PETER S. BLACKEY, ALLAN STEVENSON BURNSIDE, ALBERT GIBBINS, JOHN L. HARGOTT, all of Toronto.
JOHN ROGER MASSINGHAM, Lansing, Ont.
REGINALD FRANK MILLER, East York, Ont.
EDWIN BENNETT, RICHARD R. McLELLAN, Woodstock, Ont.
RALPH G. CONNOR, ROBT. L. MONTROSE, Hamilton, Ont.
J. DOUGLAS CRADDOCK, Calgary.
CHARLES EDWARD CRANSTON, Prince George, B.C.
WILFRID J. FITTON, Guelph, Ont.
JOHN RICHARD GARTH, Halifax.
JOHN S. KIRBY, Ottawa.
KENNETH C. MITTON, Moncton, N.B.

STANDARD SYLLABUS Diplomas

JOHN D. dePENCIER, Richardson Bros.
ALAN E. SIMS, Canadian Fire.
GEORGE BISSETT CRAWFORD, Ins. Co. of N. America.
KENNETH S. RYDER, Phoenix-London.
ROY N. SMITH, Lukis, Stewart.
JOHN A. RUSSELL, Phoenix-London.
GEORGE A. COWARD, Johnson & Higgins.
GERTRUDE E. FULLER, Hartford Fire.
ROBERT BRUCE FOSTER, Reed, Shaw & McNaught.
JAMES KENNETH CRAMB, Tomenson, Saunders.
JOHN T. KEOGH and JAMES K. MURDOCH, Royal Ins.
NORMAN D. GOWLAND, Great American.
J. R. BERNARD and JACK IRWIN, Eagle Star.
VICTOR H. THORNE, Federation Ins.
LAWRENCE A. LOFTS, America Fore.

FIRE CERTIFICATES

WILLIAM G. SEATON, Canadian Underwriters Assoc.
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HERBERT W. OSBORNE, Springfield F. & M.
PAUL C. JARVIS, Phoenix of London Group.
EDWARD B. RODDEN, U.S. Fidelity Guar.
ALAN L. UTTER, Phoenix of Hartford.
GORDON A. RICHARDSON, London Assurance.
BRUCE H. EDMUNDS, Reed, Shaw & McNaught.
WILLIAM J. FORGIE, Royal Exchange.
GORDON R. ELLIOTT, Commercial Union.
GORDON K. THOMAS, Union of Canton.
RONALD F. LIVELY, Union of Canton.
H. LAURIE GRAHAM, Anglo-Can. Underwriter.
ERIC E. PARTRIDGE, Pilot Insurance Co.
NILS V. LINHOLM, Guardian Assur.
HAROLD W. GRICE, Guardian Assur.
JOHN C. McGOWAN, Scottish Union & Nat.
THOMAS E. DUNN, Scottish Union & Nat.
JOHN M. THOMPSON, Scottish Union & Nat.
RAYMOND J. NOURRY, North Br. & Merc.
MARY E. SIMMONDS, N. Y. Underwriters Ins.
MARTYN R. LYNCH, Shaw & Begg, Ltd.
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Annual Reports Are Now Telling More, Survey Shows

Significant trends in corporation annual reports are revealed in a survey of 600 U. S. corporations made by the American Institute of Accountants. The trends include an increase in the use of the LIFO method of inventory valuation, accelerated amortization of defense facilities by many companies, and the substitution of other terms for the misleading word "surplus" in many reports.

Carmen G. Blough, research director of the Institute, described the 1952 edition of "Accounting Trends and Techniques in Corporate Annual Reports" as the most comprehensive of the six annual studies prepared by his department. More than 100 tables and 1,500 illustrative examples drawn from the corporation reports, he said, show how a wide variety of corporations are handling a multitude of accounting problems.

The LIFO (last-in-first-out) method of inventory valuation was being used by 31% of the companies surveyed as compared with 19% two years ago. The survey indicates a decrease each year since 1946 in the number of companies reporting reserves for estimated future inventory price declines.

The survey shows that 31% of the corporations affected have dropped the term "capital surplus" in favor of such expressions as "additional paid in capital" and 44% have replaced "earned surplus" with "retained earnings" or other terms. This is in line with the recommendation of the Institute's Committee on Terminology in 1949 that use of the word "surplus" in published financial statements be discontinued as having undesirable connotations.

The survey also shows a greater uniformity in the wording of the accountant's report. In all but 12 cases, the report was essentially in the form recommended by the Institute. There were 152 instances of minor variations as compared with 241 in the previous year.

Reflecting the trend toward pension and retirement plans, 24 companies among the 600 surveyed reported the adoption of new plans and 51 disclosed the amendment of existing plans, generally for the purpose of increasing benefits. Existing plans were continued by 276 others.

New Issue

$35,000,000

Canadian Pacific Railway Company

Convertible Seventeen Year 4% Collateral Trust Bonds

To be dated December 1, 1952 **To mature December 1, 1969**

Conversion Privilege

These Bonds will be convertible at the option of the holder at any time during the period commencing June 1, 1953, and terminating June 1, 1960 (both dates inclusive), into shares of the par value of $25 each of the Ordinary Capital Stock of the Company as at present constituted, on the basis of 30 shares of such Stock for each $1,000 principal amount of these Bonds. Appropriate variation and adjustment of the conversion privilege will be made in the event that on or prior to June 1, 1960 any change in or replacement of the Ordinary Capital Stock of the Company takes place.

Collateral Security

These Bonds will be direct obligations of the Company and will be specifically secured by pledge with the Trustee of Perpetual 4% Consolidated Debenture Stock of Canadian Pacific Railway Company in the ratio of $120 principal amount of Consolidated Debenture Stock, Canadian currency, for each $100 principal amount of Convertible Seventeen Year 4% Collateral Trust Bonds maturing December 1, 1969, from time to time outstanding.

Trustee: The Royal Trust Company

In the opinion of Counsel for the purchasers, these Bonds will be investments in which The Canadian and British Insurance Companies Act, 1932, as amended, states that companies registered under Part III thereof may, without availing themselves of the provisions of sub-section (4) of Section 60 of the said Act, invest their funds.

Prospectus available upon request.

We, as principals, offer these Convertible Seventeen Year 4% Collateral Trust Bonds, if, as and when issued and accepted by us, subject to the approval of all legal details on our behalf by Messrs. Heward, Holden, Hutchison, Cliff, McMaster & Meighen.

Price: 100 and accrued interest

It is expected that Interim Bonds in bearer form, exchangeable for Definitive Bonds in bearer and/or registered form when available, will be ready for delivery on or about December 16, 1952.

The right is reserved to reject any or all applications and also in any case to award a smaller amount than is applied for.

A. E. Ames & Co. Limited
Nesbitt, Thomson & Company, Limited
Royal Securities Corporation Limited
Bell, Gouinlock & Company, Limited
Greenshields & Co Inc
Collier, Norris & Quinlan Limited
MacTier & Co. Limited
Brawley, Cathers & Co.
Wills, Bickle & Co.
Bankers Bond Corporation Limited
J. L. Graham & Company Limited
Eastern Securities Company Limited
The Western City Company Limited
Houston, Willoughby & Company Limited
Geoffrion, Robert & Gelinas, Inc.
McMahon and Burns Limited
Osler, Hammond & Nanton Limited

Wood, Gundy & Company Limited
McLeod, Young, Weir & Company Limited
W. C. Pitfield & Company, Limited
Gairdner & Company Limited
Midland Securities Corpn. Limited
René-T. Leclerc, Incorporée
Dawson, Hannaford Limited
Mead & Co. Limited
Matthews & Company
Bartlett, Cayley & Company Limited
Harrison & Company Limited
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Guildhall Securities Limited
Isard, Robertson and Co. Limited
Goulding, Rose & Co. Limited

Dominion Securities Corpn. Limited
James Richardson & Sons
Mills, Spence & Co. Limited
L. G. Beaubien & Co., Limited
Cochran, Murray & Co., Limited
Burns Bros. & Denton Limited
Equitable Securities of Canada Limited
R. A. Daly Co. Limited
Harris & Partners Limited
Fry & Company
Pemberton Securities Limited
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J. C. Boulet, Limitée
Yorkshire Securities Limited
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THE CANADIAN INDEMNITY COMPANY
HEAD OFFICE: WINNIPEG

Service is the rent we pay for room on earth. There is no longer a safe place for those with easy indifference to their group responsibility.

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CORPORATION LIMITED

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Bach
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on a musical saw

Tone—The *impact* even of a genius like Bach is affected by the medium through which his works are expressed. How much more important, then, for ordinary mortals to give themselves the advantage of the finest medium obtainable! In composing business letters, this means

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More Savings Accounts in Canada—With Per Capita Deposit Above 1951

Individual savings accounts in the Canadian banks on Sept. 30, totaled 7,700,200 or 319,300 more than on the same date in 1951, the Bank of Canada's annual classification of deposits in the chartered banks reveals.

The number of accounts probably corresponds fairly closely with the actual number of individuals with savings accounts, although savings depositors sometimes have more than one account and some of the accounts listed as savings accounts belong to corporations with surplus cash on hand. They transfer it into a savings account where they get a small rate of interest if they leave the money in the bank for a stated period.

But while the number of savings deposits increased 4.3% in number, the dollar value increased 6.6%. On a per capita basis accordingly, the average savings deposit equalled $636, up about $14 from 1951.

The term "average" of course does not mean that every depositor has $636 in his savings account. Some have more, most people a good deal less.

Of the total savings accounts, 6,665,700 or almost 87% have less than $1,000 in their accounts. The average deposit in these accounts is $163.

On Sept. 30, 1952, there were about 1,000 savings accounts with over $100,000.

Demand deposits are mainly the accounts of business concerns subject to withdrawal without notice. Individuals also sometimes operate a demand account separately from their savings account, so that they can draw cheques for current expenditures on the demand or current account, the money in the savings deposit being accumulated for long term purposes.

Average deposit in demand accounts is about $2,679, up from the 1951 average of $2,452.

Comparative figures follow.

ANNUAL CLASSIFICATION OF DEMAND AND NOTICE DEPOSITS
Chartered Banks of Canada

Demand Deposits As at Sept. 30	Number Thousands			Amount Millions of Dollars		
	1952	1951	1950	1952	1951	1950
$1,000 or less	873.5	852.9	823.6	197.2	187.2	179.5
$1,000 to $5,000	183.1	165.0	158.3	405.3	363.4	346.7
$5,000 to $25,0000	56.8	49.7	47.5	578.7	501.3	478.1
$25,000 to $100,000	11.9	10.2	9.8	550.9	475.7	456.1
Over $100,000	4.0	3.3	3.4	1,470.5	1,275.9	1,378.8
Adjustment Items	....	....	....	—176.7	—152.3	—130.5
Total Demand Deposits	1,129.2	1,081.1	1,042.6	3,026.0	2,651.1	2,708.7
Notice Deposits						
$1,000 or less	6,665.7	6,415.9	6,170.1	1,091.5	1,021.4	993.9
$1,000 to $5,000	880.5	821.6	817.3	1,866.3	1,737.6	1,729.5
$5,000 to $25,000	145.9	135.6	130.5	1,223.4	1,143.7	1,098.8
$25,000 to $100,000	6.9	6.7	6.6	295.3	289.0	285.9
Over $100,000	1.1	1.1	1.2	415.0	393.1	462.7
Adjustment Items	....	....	....	+9.4	+9.8	+11.1
Total Notice Deposits	7,700.2	7,380.9	7,125.8	4,900.9	4,594.7	4,581.9

Simpsons Holders To Meet Dec. 19

Separate general meetings of Class A and Class B shareholders of Simpsons Ltd. have been set for Dec. 19 to consider directors' recent proposal to convert the two classes of shares into a single class of new common shares (The Financial Post, Nov. 22).

Basis of exchange would be four and one-third new common for each Class A share, and four new common for each Class B.

Edgar Burton, president, stated in announcing the proposal that its effect would be to simplify company's capital structure, make for a broader share of the market and co-ordinate the payment of quarterly dividends. The recapitalization arose out of the formation of Simpsons-Sears Ltd., in which Simpsons holds a half interest. The new capital structure of Simpsons Ltd., if approved, will consist of the common shares and $30 millions 4¾% Series A debentures.

NOTICE

is hereby given that the Zurich General Accident and Liability Insurance Company Limited has received certificate of registry No. C1390 authorizing it to transact in Canada the business of Personal Property Insurance in addition to the classes for which it is already registered. J. H. Burgar, Chief Agent for Canada.

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Senator Cleared In Suit Over Government Contracts

From Our Own Correspondent

ANDOVER, N.B.—Suit was dismissed this week in what was probably the first court action in provincial legal annals involving a New Brunswick Senator and Canada's House of Commons and Senate Act.

The $50,000 civil suit was brought against Senator F. W. Pirie, of Grand Falls, by Mayor T. E. Duffie, of Grand Falls. Mayor Duffie contended that the Senator had done business with the Federal Government while a Senate member. Mr. Duffie based the amount named in his suit on $200 for each of the 250 days of a contract under which public money was spent while Mr. Pirie was a member of the Senate.

Justice C. T. Richard, Victoria Circuit Court, dismissed the suit on the ground that the plaintiff, Mr. Duffie, had not proved Senator Pirie personally concerned in Federal Government payments under the contract.

The suit arose out of a contract between the Federal Government and F. W. Pirie Co., under the 1951 Potato Assistance program subsidizing potatoes manufactured into starch in New Brunswick and Prince Edward Island plants. It was brought against Senator Pirie as president of F. W. Pirie Co.

Mr. Duffie alleged that F. W. Pirie Co. put in 12,000 barrels of potatoes under the contract and all the potatoes that went into the Pirie plant from anyone, on which potatoes the government had paid 60 cents per bbl. in April, 70 cents in May and 80 cents in June and July, were converted into starch, which starch was owned by the company. The court, however, didn't see the Senator as personally concerned with any such business done by the firm of which he was an officer.

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MONTREAL WINNIPEG EDMONTON VANCOUVER
EVERYONE NEEDS THE SUN

Sask. '52 Staking Well Over Record

From Our Own Correspondent

REGINA — The Saskatchewan Government has recorded 3,200 mineral claims in the first 10½ months of 1952, more than were recorded in any previous year, and has yet another 280 applications to be checked. In the 12 months of 1951, 2,030 mineral claims were recorded.

Forty-six mining companies have taken out licenses in the province, most of them Canadian companies. The world's first uranium staking rush in the Beaverlodge vicinity of the far north in August brought 1,021 applications for mineral claims.

About 80% of the province's total claims were staked in the Athabaska mining district of the far north.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

IMPERIAL VARNISH & COLOR CO. net profit of $158,095 for year ended Aug. 31, 1952, was 22.2% less than previous fiscal year's net of $203,188.

Industrial trade has kept up very satisfactorily, reports President G. C. McEwen, and lower profits were mainly attributable to a reduction in inventory by distributors and dealers. Good progress is reported in increased outlets handling Floglaze Colorizer.

Capital expenditures during the year amounted to $48,425, making a total of $400,000 in five years. Advertising expenditures were heavy, the president states.

A bonus dividend of 10c per common share was paid Dec. 1 to shareholders of record Nov. 17.

INCOME ACCOUNT

Years Ended Aug. 31:	1952	1951
Net oper. income	$408,619	$488,290
Less: Deprec. res.	70,524	79,102
Income tax	180,000	206,000
Net profit	158,095	203,188
Less: Pref. divds.	16,083	16,083
Com. divds.	80,415	58,971
Surplus for year	61,597	128,134
Earnings per Share and Dividend Record:		
Preferred	$14.74	$18.95
Paid	1.50	1.50
Common	2.65	3.49
Paid	1.00+0.50	1.00+0.10
Pf. & com. (partic.)	2.46	3.16

CONDENSED BALANCE SHEET

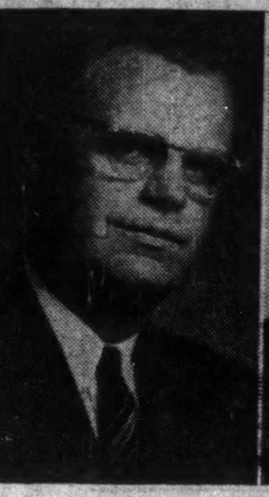
As at Aug. 31:	1952	1951
Cash	$122,040	$11,507
Accts. rec.	405,061	407,171
Investments	6,347	10,947
Inventories	868,699	1,007,817
Total curr. assets	1,402,147	1,437,442
Misc. assets▲	36,460	47,615
Fixed assets†	653,437	675,537
Total assets	2,092,044	2,160,594
Accts. & tax. pay.	340,499	491,962
Dividends pay.	17,423	17,423
Total curr. liab.	357,922	509,385
Invent. res.	150,000	150,000
Capital stock	357,400	357,400
Capital surplus*	229,367	229,367
Earned surplus	997,355	914,442
†After depr. of	828,105	760,681
▲Incl. refd. EPT	......	2,725

*Arising through appraisal of fixed assets, June 30, 1951.

Working capital	1,044,225	928,057

N. SLATER CO. LTD. ANNOUNCES EXECUTIVE CHANGES

C. W. CASSELS


R. W. COOPER

S. C. WATSON

EDWARD GARSIDE

At a recent meeting of the Board of Directors of the N. Slater Co. Ltd., Hamilton, Ontario, the following elections and appointments were announced: C. W. Cassels, President and General Manager; W. G. Milne, Vice-President and Managing Director; R. W. Cooper, Executive Vice-President; S. C. Watson, Vice-President, Sales Manager Pole Line Hardware Division; Edward Garside, Secretary-Treasurer of the Company.

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An important public relations factor
GUARDIAN ASSURANCE COMPANY LIMITED

New Otis elevator entrances with automatic doors

"Our elevator modernization," says Mr. W. H. Bell, Canadian Manager of the Guardian Assurance Company, Limited, 240 St. James St., West, Montreal, "is part of a progressive building interior and service improvement program. We consider it to be an important public relations factor for both our valued tenant, The Dominion Bank of Canada and ourselves."

The original installation in this building was made by Otis in 1902. It consisted of two hydraulic passenger elevators with open grille 'birdcage' cars traveling at 350 f.p.m., and cast iron hoistway entrances.

The new equipment consists of two gearless electric passenger elevators of fully enclosed modern design traveling at 500 f.p.m. Operation is automatic Signal Control, with highest call return and two-car spacing to coordinate car travel. The elevator entrances are of hollow metal construction with a decorative enamel finish. All doors have automatic electric operators.

Any of our 21 offices across Canada will be glad to discuss modernization. Otis Elevator Company, Limited. Head Office and Works: Hamilton, Ontario.

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Phone EM. 4-4244 — KRIS A. MAPP, F.C.A.

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Helping New Employee Feel At Home

Here Are Induction Programs Of Some Representative Cos.

How warm is the welcoming hand of business? How do Canadian companies introduce their personnel policies to the new employee?

Educators and businessmen met to discuss these questions at a recent meeting of the Toronto Chapter of the National Office Management Association.

All agreed that a well-planned and properly co-ordinated induction program will not only help new employees make the transition from school to business, but will at the same time make for greater job satisfaction, improve employee performance, and result in a lower personnel turnover.

Actually, it's impossible to generalize on how individual companies indoctrinate new employees. Induction programs range all the way from two-week "acquaintance" courses to no formal introduction at all.

In a spot check, The Financial Post found that the great majority of companies carry out some form of organized induction program. Its intensity varied with turnover in most cases.

Here are some examples of what's being done to make the new employee feel at home:

PRUDENTIAL INSURANCE CO. OF AMERICA: A senior member of the personnel department welcomes new employees with a brief speech about the importance of their job and the necessity for conducting the company's work efficiently. The newcomers are then handed booklets titled "The Canadian Way" which outline the duties and privileges of company employees.

The new arrivals are then introduced to an escort from the area in which they will be working. The escort in turn introduces them to the department manager who spends considerable time explaining the division's function in the company and the newcomer's job in the division.

One week after joining the company, the employee is shown a special induction film "Search for Security." Company executives talk to him about life insurance in general and Prudential in particular, and he goes on a conducted tour of the company. A month later he is interviewed to see how he is fitting in. Further progress interviews are held at regular intervals during his employment.

BRITISH AMERICAN OIL CO. bases its induction program around a booklet called "You and B.A." It is distributed to all new employees with a note from the Industrial Relations Manager urging newcomers to consult him for additional information.

The 26-page booklet begins with a note of welcome from the President: "We want you to like working for us and hope this is the beginning of a long and mutually pleasant association."

Other items discussed are: company history, details of company finances, officers and executives, future prospects, wage policies, promotion procedures, vacation and sick leave details, hospitalization, group insurance and other company benefits, employee publications, and the setup of the B. A. Employees' Association. Also mentioned are company safety regulations, a map shows company offices and properties in Canada, and all company products are illustrated.

SIMPSONS LTD. A ten-man staff takes new employees through a day-long induction routine that stresses the personal aspect of the huge department store wherever possible.

Following a brief address about employee benefits, and general store organization, the new employees tour the store. They are then shown a film depicting the place of the department store in the community.

Booklets about the company and folders on employee benefits are handed out. There is further indoctrination during the employee's two-week sales training course and later through regular contacts with personnel officers.

BELL TELEPHONE CO. OF CANADA has most features of the induction plans described above, but in addition recruits directly through school vocational guidance counselors and teachers.

By supplying the educators with information about company policies, qualifications expected and particular skills required, the new employee usually has some knowledge about the company before he actually begins working.

A. V. ROE CANADA LTD. With an average of 250 new employees coming in every week, Avro has set up its induction program on a production-line basis.

A team of eight administers the indoctrination and employees are put through almost continuously, each induction officer completing part of the procedure. Most steps include the handing out of a booklet on the particular phase of induction discussed, so that the newcomers have a permanent reference to relevant information.

Defense Contract Awards

Here are defense contracts of $10,000 or more awarded to Canadian firms during the first half of November by the Department of Defense Production and Defense Construction (1951) Ltd. List totals $17,988,900, of which $8.2 millions is represented by Defense Construction awards. Excluded are classified contracts, amendments to earlier awards.

Contractor: Commodity	Value
Acme-Bertram Machine Tools, Montreal; toolroom lathe	$ 10,800
Alberta Mack Distributor, Edmonton; truck spares	29,714
Annapolis Valley Canner, Hantsport, N.S.; apple juice	20,572
Astra Industries Ltd., Montreal; work benches	24,250
Aviation Electric Ltd., Montreal; aircraft spares	12,187
B. C. Fruit Processors Ltd., Kelowna, B.C.; apple juice	22,208
W. C. Becker Equipment Co., Toronto; tank spares	236,029
Bell Telephone, Ottawa; supply, erection radio station	34,172
Blouse Shank, Kitchener, Ont.; toeplates	17,225
Bombardier Snowmobile Ltd., Valcourt, Que.; snowmobile spares	14,302
Brill Shirt & Neckwear Ltd., Hamilton; winter clothing	35,000
Bristol Aero. Eng. (Eastern), Montreal; spares, tools	25,597
B.C. Packers Ltd., Vancouver, salmon	16,760
Burger-Ellen Inc., Montreal, lumber	14,950
Canada Packers Limited, Vancouver, meat	16,899
Canada Paper Co., Montreal, barrack stores	19,460
Canadair Limited, Montreal, engine maintenance stands	522,500
Canadian Arsenals Limited, Ottawa, 3.5 in. rockets and components for 60 mm. ammunition	212,020
Canadian Car & Foundry Co., Montreal, hydro-press	38,000
Canadian Comstock Co., Toronto, generator sets	530,436
Canadian Converters Co., Montreal, winter clothing	188,579
Canadian Cottons Limited, Montreal, cotton flannelette cloth	56,658
Can. Fairbanks-Morse, Ottawa, automatic screw machine, accessories	11,152
Can. Ingersoll-Rand Co., Montreal, pneumatic tools and spares	74,159
Canadian Marconi Co., Montreal, marine radar equipment	125,251
Can. Pratt & Whitney, Longueuil, aircraft engines, spares	124,422
Canadian Vickers Limited, Montreal, vessel spares	163,496
Canada Vinegars Limited, Toronto, apple juice	25,182
Chrysler Corp., Windsor, ambulance trucks	78,000
Coppley, Noyes & Randall Ltd., Hamilton, jumpers and trousers	208,780
Geo. W. Crothers, Ltd., Leaside, tractors, graders and crane excavators	175,850
Cusson Freres Limitee, Montreal, truck grader spares	13,657
Dominion Engineering Co., Montreal, diesel spares	32,954
Dominion Fabrics Ltd., Dunnville, towels	13,200
Dominion Textile Co., Montreal, towels	13,845
Donahue Corp. of Canada Ltd., St. Hyacinthe, belts	22,104
Dowling & Gilliland, Arkona, Ont., coal	17,089
Electric & Gas Welding Co., Montreal, refuelling tanks and kitchen equipment	194,188
Federal Electric Mfg., Montreal, communication equipment	61,052
Field Aviation Co., Oshawa, preservation of aircraft engines and other eqpt.	400,000
Ford Motor Co., Windsor, trucks	30,000
Four Wheel Drive Auto Co., Kitchener, engine assemblies	17,600
General Auto Supply Ltd., Kitchener, engine assemblies	26,751
General Motors, Oshawa, trucks	119,700
Georgian Bay Fruit Growers Ltd., Thornbury, Ont., apple juice	11,275
Goodyear Tire & Rubber Co., Toronto, aircraft tires, tubes, wheels and bake assemblies, tank spares	806,380
Grey Bus Line Co., Moncton, transportation services	13,500
Gross Machinery & Supply Co., Toronto, thread millers	17,250
Halifax Shipyards Ltd., Dartmouth, ship repairs	33,080
Halifax Shipyards Ltd., Halifax, docking of and repairs to ship	59,005
Hamilton Carhartt Mfg., Toronto, coverall suits	24,569
Highway Transport Equipment, Toronto, aircraft loading semi-trailers	34,224
Hi-Way Refineries Ltd., Regina, fuel oil	45,825
Hobart Manufacturing Co., Toronto, kitchen equipment	88,789
Howard's Bedding Ltd., Ottawa, mattresses	197,475
Ideal Upholstering Co., Montreal, folding chairs	99,628
Industrial Textiles Ltd., Toronto, dust coats	21,473
Imperial Oil Ltd., Ottawa, gasoline and diesel fuel oil	12,018
International Harvester Co., Ottawa, trucks, spares and tractor spares	378,133
Irvin Air Chute Ltd., Fort Erie, parachutes and spares	54,203
Kelvin & Hughes (Canada) Ltd., Montreal, communication equipment	16,550
Laurentian Metal Products Co., Hull, electrical supplies	21,318
Laurentide Gloves & Mitts Inc., St. Tite, mitts	15,322
Levitt-Safety Ltd., Toronto, fire-fighting equipment	39,666
MacDonald Bros. Aircraft Ltd., Ottawa, aircraft parts	43,641
Massey-Harris Co., Toronto, components for 81 mm. shell	870,334
Mawer Sales Ltd., Dundas, flash welder	31,971
McDonald Bros. Equipment, Ottawa, tank spares	19,923
Mercerie Jerome, Montreal, shirts and underwear	142,118
Metal Craft Co., Grimsby, Ont., kitchen equipment	11,176
A. Miller Reg'd., Montreal, mattress covers	127,619
Modern Tool Works Ltd., Toronto, milling machines	25,888
Moffats Ltd., Weston, Ont., ammunition boxes	158,408
Morlen Electric Ltd., Ottawa, lamps	42,390
Motor Coach Industries Ltd., Winnipeg, spare parts for buses	25,454
New Brunswick Telephone Co., Saint John, N.B., supply and erection of a telephone cable plant	220,254
Northern Electric Co., Ottawa, fire alarm system	84,130
Northwest Industries Ltd., Edmonton, aircraft repair, overhaul	50,000
Paris Glove Co., Montreal, gloves	12,300
Paton Manufacturing Co., Montreal, melton cloth	13,140
Penman's, Paris, Ont., socks	17,289
Precision Wood Mfg. Inc., Montreal, tables	11,710
Progressive Welder (Canada) Ltd., Chatham, Ont., spot welder and accessories	22,653
Radio Engineering Products Ltd., Montreal, reconditioned communication installations	67,272
Ross-Smith Co., Montreal, targets and aircraft covers	113,750
Rudel Machinery Co., Montreal, riveters and skin milling machine	278,312
Sainthill-Levine & Co., Toronto, flannel shirts	16,646
Score Sporting Goods Mfg. Co., Toronto, jackets and trousers	17,480
Sheridan Equipment Co., Leaside, Ont., excavator crane	45,433
Tanny Merchandising, Montreal, signalling projector parts	21,155
Telephone Manufacturing Co., Toronto, switchbbards	12,537
Thermax Ltd., Orillia, Ont., work benches	53,766
Thompson Products Ltd., St. Catharines, Ont., 60 mm. shell components	482,565
Thornes Mfg. Ltd., Fort William, Ont., ammunition components	90,238
J. Spencer Turner Co., Hamilton, cotton duck	54,102
United Steel Corp., Welland, Ont., machining of 105mm. shells	90,290
Upton, Bradeen & James, Ltd., Montreal, engine lathes	57,654
Upton, Bradeen & James, Ltd., Ottawa, screw machine	12,515
Vapor Car Heating Co. of Can., Montreal, spare parts for heaters	31,504
R. Wallace & Sons of Can., Toronto, plastic insoles	20,664
Walter Motor Trucks of Can., Ottawa, dump truck spares	32,740
F. P. Weaver Coal Co., Montreal, coal	15,285
J. & R. Weir Ltd., Montreal, installation of degaussing equipment in ship	10,000
Welles Corp., Windsor, bus bodies	11,365
Western Flyer Coach Ltd., Winnipeg, buses and spares	78,813
Western Tools & Industries Ltd., St. Boniface, Man., kitchen equipment	46,875
Williams & Wilson, Toronto, milling machines and inspection equipment	48,301
Woods Manufacturing Co., Hull, winter clothing	134,286
Defence Construction (1951) Ltd.	
All Steel Buildings Ltd., Toronto, steel buildings	641,731
Automatic Sprinkler Co. of Can., Montreal, fire mains and ancillary equipment	96,900
Barr & Anderson (Interior) Ltd., Kelowna, B.C., roofing	35,140
Baynes Manning Ltd., Vancouver, chlorinator house and a sewage treatment plant	140,858
Bird Construction Co., Edmonton, chapels	176,692
Bryant Electric Co., Halifax, distribution transformers	14,935
Dawson & Hall Ltd., Vancouver, cantilever hangar	3,912,431
Kenney Construction Co., Yarmouth, N.S., storage building	15,500
Peter Leitch Construction Co., Winnipeg, chapel	63,000
Peter Leitch Construction Co., Winnipeg, chapel	58,175
Peter Leitch Construction Co., Winnipeg, sub-floor replacement and cubicling	263,207
Louis B. Magill Co., Montreal, water treatment plant	164,000
Malcolm Construction Co., Winnipeg, chapel	62,745
Malcolm Construction Co., Winnipeg, chapels	119,600
Marwell Construction Co., Vancouver, addition to building	41,985
Ross Meagher Ltd., Ottawa, RCAF building	1,774,468
McKinty & Sons Ltd., Victoria, chapel	57,998
Pigott Construction Co., Saskatoon, chapels	143,528
R. R. Power Ltd., Halifax, supply and install fence	14,551
Premier Construction Co., Vancouver, water-sewer extensions	51,748
M. F. Schurman Co., Summerside, P.E.I., sewage disposal plant	189,945
Union des Carrieres & Pavages Ltee, Quebec, paving	24,384
Universal Sheet Metal Works, Victoria, roof replacement	16,000

Famous Players Raises Dividend, Declares Extra

An extra dividend of 15c per share, payable along with an increased quarterly dividend of 35c on Dec. 27, 1952, to shareholders of record Dec. 12, has been declared by Famous Players Canadian Corp. Previous regular rate was 30c per share paid quarterly from Dec. 23, 1950.

A factor in company's decision to pay the extra dividend was Ottawa's removal of deferred depreciation regulations, which tended to restrain capital investment, President J. J. Fitzgibbons told The Financial Post. Business has been at a satisfactory level this year, and final operating results are expected to be as good as those of 1951.

"So far there has been no marked effect on our operations because of television in the Toronto area," stated the president. "We think we may have felt some recession from television in the Windsor-Chatham area this year, but in the last quarter there was a definite improvement following stabilization of the labor situation in that area."

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52-30

Maple Leaf Milling Extends Warehouse

Business of Maple Leaf Milling Co. in the three months ended Oct. 31, 1952, has been comparable with last year, President K. F. Wadsworth stated at the annual meeting.

Prospects for the remainder of the fiscal year ending July 31 next were described as reasonably satisfactory; however, exports will be an important factor, and export trade is uncertain, Mr. Wadsworth stated.

Capital expenditures in the year ended July 31, 1952, included a large part of the cost of converting the Port Colborne, Ont., plant to 60 cycle power. A sizeable addition to company's West Toronto warehouse, now under construction, will serve to level out seasonal peak demands on the production department when it is completed, the president reported.

The offer to common shareholders of Purity Flour Mills Ltd. to exchange their shares for Maple Leaf Milling preferred shares was accepted by nearly all of those shareholders, it was stated. The operations of both companies are still being carried on separately.

CLARENDON APARTMENTS LTD., Toronto—An interest payment of $35 per $1,000 will be paid Dec. 15 to holders of 7% first (closed) mortgage 20-year s.f. bonds due Dec. 15, 1946, and will be applied to payment in full of coupon No. 27 due June 15, 1940.

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51-4

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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

SHERWIN-WILLIAMS CO. of CANADA consolidated net profit of $585,554 for the year ended Aug. 31, 1952, was 41.9% less than previous fiscal year's net of $1,007,944.

Although total sales reached the second largest volume in company history, several departments suffered sales and operating losses during the year, reports Chairman A. W. Steudel. In addition, operating costs were increased considerably over the previous year.

Public acceptance of Super Kem-Tone, a new interior paint introduced during the year, is described by Mr. Steudel as phenomenal.

CONS. INCOME ACCOUNT

Years Ended Aug. 31:	1952	1951
Net income	$2,046,666	$2,904,698
Less: Deprec.	437,474	492,160
Bank int.	293,290	295,838
Inc. tax res.	730,348	1,108,756
Net profit	585,554	1,007,944
Less: Pref. divds.	242,200	242,200
Common divds.	280,900	280,900
Surplus for year	62,454	484,844
Earnings per Share and Dividend Record:		
Preferred	$16.92	$29.13
Paid	7.00	7.00
Ordinary	1.53	3.41
Paid	1.00+0.25	1.00+0.25

CONDENSED CONS. BALANCE SHEET

As at Aug. 31:	1952	1951
Cash	$126,407	$193,043
Accts. rec.	6,287,117	6,237,741
Inventories	8,864,471	8,981,495
Total curr. assets	15,277,995	15,412,279
Prep. exp.§	248,898	266,688
Inv. & adv. subs.	252,412	309,202
Misc. assets	83,363	91,031
Fixed assets†	7,918,101	8,188,119
Total assets	23,780,769	24,267,319
Bank loan	2,800,000	3,600,000
Accts., tax., etc., pay.	4,163,048	3,958,237
Total curr. liab.	6,963,048	7,558,237
Due to affil. co.	46,185	......
Reserves	20,000	20,000
Capital stock	7,954,400	7,954,400
Surplus	8,797,136	8,734,682
†After depr. of	5,295,495	4,864,306
§Incl. in curr. assets in co's report.		
Working capital	8,314,947	7,854,042

HIRAM WALKER-GOODERHAM & WORTS LTD. net profit of $15,674,160 (U. S.) in the year ended Aug. 31, 1952, was 21.5% less than comparable U. S. dollar net of $19,970,821 in previous fiscal year.

This year, for the first time, financial statements are expressed in U. S. currency, while accounts of the Argentine subsidiary, due to continuing stringent exchange controls, have been omitted.

Decline in profits is due principally to 6% lower sales, reports President Howard R. Walton, and to a lesser extent to increased costs and higher income taxes.

Production in Canada was at a high level during the year, and increases in maturing whisky inventories were achieved. Construction is under way on a rack warehouse, the fifth to be built in the postwar period.

Program of building up U. S. inventories was completed and production there is now on a replacement basis. Production of company's plants in Scotland was well in excess of sales, Mr. Walton states, and further progress was made in increasing inventories. Sales were limited by the availability of fully matured whisky.

Under the Federal excise tax rates existing in the U. S., the president states, consumption of tax-paid liquor has been reduced while moonshining has increased. A reduction of the tax from the present rate of $10.50 a gallon to $6 would, states Mr. Walton, substantially increase legal liquor consumption and effect a corresponding decrease in moonshining and bootlegging.

CONDENSED CONS. BALANCE SHEET

As at Aug. 31:	*1952	1951
Cash & Dom. bds.	$10,193,983	$28,012,469
Accts. rec.	26,217,520	25,905,808
Inventories	104,551,376	99,855,290
Total current assets	140,962,879	153,773,567
Prep. exp.§	2,012,641	2,149,658
Invest. in sub.	6,172,681	3,163,931
Misc. assets	745,790	805,617
Fixed assets†	29,984,116	30,328,308
Total assets	179,878,107	190,221,081
Accts., etc. pay.	3,911,416	4,530,916
Taxes pay.	22,907,907	31,659,527
Total curr. liab.	26,819,323	36,190,443
Funded debt	2,793,179	3,072,500
Contingent res.	......	2,500,000
Capital stock‡	17,241,615	17,241,615
Earned surplus	133,023,890	131,216,523
†After depr. of	22,700,289	22,812,927
§Incl. in curr. assets in co's report.		
‡After deducting $88,563, cost of 9,868 shares held by U. S. subsidiary.		
*In U. S. currency.		
Working capital	114,143,556	117,583,124

CONS. INCOME ACCOUNT

Years End. Aug. 31:	*1952 $	1951 $
Net sales	306,998,430	328,284,523
Total net inc.	36,131,467	46,748,780
Less: Deprec.	2,169,851	2,274,955
Debenture int.	112,640	118,920
Bank interest	39,938	8,818
Misc. chgs.	91,555	99,654
Income taxes	18,043,323	22,429,711
Unreal. exch. loss	......	944,532
Net profit	15,674,160	20,872,190
Less: Com. divds.	11,477,633	11,544,592
Surplus for year	4,196,527	9,327,598
*In U. S. currency.		
Earnings per Share and Dividend Record:		
Common	$5.43	$7.23
Paid	3.00+1.00	3.00+1.00

JAMAICA PUBLIC SERVICE CO. LTD. reports net income of £15,629 for October, 1952, up 99.1% from £7,850 in the same month of last year. Operating revenues for the month were £65,618 (£50,184 in October, 1951) and gross income after retirement reserve accruals £21,118 (£11,293). For the 12 months ended Oct. 31, 1952, net income rose 53% to £191,883 from £125,392 a year earlier. Operating revenues for the 12-month period totaled £777,589 (£634,953) and gross income after retirement reserve accruals amounted to £244,053 (£165,683).

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Under Section 106 of the Act the income tax department has power to ask for any information it may require to make proper assessment of a person's income for tax purposes.

INVESTMENTS

Div. Payments

How long does it take, after purchase of a stock, to have the change in ownership recorded? How soon would I be eligible for any dividend?

When a stock is sold, the transaction is marked for value two days after the date of sale. This provides time for delivery of the stock to the new owner's broker as well as the recording of the change in ownership on the books of the company.

Thus, if a stock is sold October 10 and a dividend is payable to holders of record Oct. 12, the buyer would get the dividend payable to holders of record Oct. 12. However, if the stock is sold Oct. 11, the change would not be recorded on the company's books in time to meet the record date requirements, and the seller would get the dividend. That is why the "ex-dividend" date in connection with dividend declarations is always one business day before the "record date."

When buying or selling stocks on which dividends have been declared, therefore, you can always tell whether or not you will be eligible for the dividends by reference to this "ex-dividend date."

Kimberly-Clark Corp. Sales Up 2%, Net Lower

Sales of Kimberly-Clark Corp., Neenah, Wis., amounted to $80,255,422 for the six months ended Oct. 31, 1952, up 1.9% from $78,728,580 in the corresponding 1951 period. Consolidated net income after all charges totaled $4,302,417, equivalent to $2 per common share, in the 1952 period, down 22.1% from the comparable 1951 net of $5,522,917, or $2.59 a common share.

Traders Finance Dividend Raised

In announcing declaration of a regular quarterly dividend of 75c per share on Class A and B stock, Traders Finance Corp. has placed both classes of stock on an annual dividend basis of $3 per share. This is an increase of $1 per share over the previous annual dividend rate, a bonus of 25c per share having already been paid for 1952.

Dividend and bonus just declared is payable Jan. 2, 1953, to shareholders of record Dec. 15, 1952.

Payments at the $2 per share rate had been made each quarter since Oct. 2, 1950. Previous rate of $1.50 per annum was established Oct. 1, 1949, while $1 per year had been paid from Jan. 3, 1949, following stock split. Dividends on preferred stock have been paid regularly each quarter since Apr. 1, 1946.

Traders Finance Corp. recently made an additional issue of $5 millions 5¼% sinking fund debentures, offered at $99 and accrued interest to yield 5.35%, by a syndicate headed by McLeod, Young, Weir & Co. The issue, dated Nov. 15, 1952, matures May 15, 1968. Proceeds are to be used for general corporate purposes. (The Financial Post, Nov. 15.)

Dev. Bank Loans Up

MONTREAL (Staff) — Loans and investments of Industrial Development Bank totaled $34,117,622 at Oct. 31, up $728,189 from the end of September. Bonds and debentures outstanding climbed by $600,000 to $4,450,000.

Comparative statements showed:

	1952 Oct. 31 $	 Sept. 30 $
Assets:		
Cash on hand & in bk.	16,294	70,540
Loans & investments	34,117,622	33,389,433
Guarantees & u/w agreements	252,500	242,500
Property held for sale	59,288	59,044
All other assets	359,556	340,500
	34,805,259	34,102,017
Liabilities:		
Capital paid-up	25,000,000	25,000,000
Reserve fund	2,881,273	2,881,273
Cont. liab. re guar. & u/w agreements	252,500	242,500
All other liabs.	1,821,486	1,728,244
Reserve for losses	400,000	400,000
	34,805,259	34,102,017

Manitoba Power Oct. Load Up 12%

Manitoba Power Commission purchased and generated 30,433,120 kwh of electricity during October, an increase of 12% over the same month in 1951.

Service was extended to the Swan River Valley early in November, with completion of a new 66,000-volt transmission line from Dauphin to Swan River and the reconstruction of existing distribution facilities in the area. This has added 1,300 customers to the province's rural electrification system.

A new 33,000-volt line, switching structure and substation at St. Pierre was also put into service in October.

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P-1332B

SEE YOUR LOCAL PONTIAC DEALER

THE WEEK'S QUOTATIONS

Quotations here listed are the official stock-exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING NOV. 28, 1952

Range 1952 High	Low	Div. Rate $	Y'ld Nov28 %	Company	Sales	Last Nov. 21	Week end. Nov. 28, 1952 H	L	Close
18⅜	12½	1.00	6.6	Abitibi	9508	15¼	15¼	14¾	15¼
25⅝	24½	1.50	6.0	Do. $1.50 pref.	2026	25¼	25¼	25¼	25
6⅞	5	.50	8.3	Acadia Atlan.	490	6	6¼	6	6
101	96	5.00	5.1	Do. 5% pref.	40	99¼	98	97½	98
18⅛	14⅜	1.20	7.2	Do. A pref.	110	17¼	16⅞	16⅞	16⅞
31	25⅞			Admiral Corp.	25	30½	30⅞	30⅞	30⅞
11⅛	8	■.60		Agnew Surp.	825	8	8½	8	8½
3.50	3.30	•		Albt. Con. Gas	1100	3.50	3.50	3.40	3.40
3.10	1.78	•		Albt. Dist.	2600	2.00	2.00	1.90	1.95
3.10	1.65	•		Do. V.T.	300	1.90	1.90	1.90	1.90
56⅞	43			Algoma Steel	2806	48½	48½	46	46
25¼	22⅞	1.00	4.4	Alum of Can p	950	23¼	23⅞	22⅞	23
52½	46	§▲3.50		Aluminium	4066	50	51	49½	51
20.30	13.00	.60+††.30		Amal. Elec.	302	2030	20.30	19.70	19.70
18⅞	8½	.40▲		Andian Nat.	112	10	9½	9	9
40¼	36	2.25	5.6	Ang Can Tel p	15	39½	40	40	40
31½	21	2.00	8.2	Ang. Cdn. Pulp	1525	24¼	24⅞	24	24½
13⅞	9	.60	6.3	Ang. Nfld.	2845	9⅞	9⅞	9	9½
14⅞	11½	.60	4.7	Argus	1025	12½	12⅞	12⅞	12⅞
87	78	4.50▲	5.6	Do. 4½% pref.	10	80	80	80	80
27	22	§1.00		Asbestos	3520	24	25¼	24¼	25
19¼	16¼	1.00	5.1	Ashdown Hd B	365	19½	19½	19	19½
24	18⅞	1.00	4.8	Atlas Steels	1750	20⅞	21	20½	20⅞
6.75	4.80	.60	10.9	Auto Fabric A.	25	6	5½	5½	5½
22¼	20¼	.80+§.20		Bk. Can. Nat.	505	22	22	22	22
32	26⅞	1.00+§.25		Bk. Montreal	2621	29⅞	30	29	29⅞
39¼	35¼	1.60+**.20		Bk. N. Scotia	712	38½	39	38½	39
41	37⅞	1.40+††.20		Bk. Toronto	613	40	41	39⅞	40
54	40	3.00+§.50		Bathurst Pr. A	290	43	43	42	42½
32	17	§1.50		Do. (B)	470	23	25	23	24½
9¼	7	††.10		Beatty Bros.	125	7	7½	7	7½
39⅞	34½	2.00	5.2	Bell Telephone	13144	38⅞	38⅞	38½	38⅞
7	5	.40	6.4	Biltmore Hats	25	5	6¼	6¼	6¼
13¼	9¼	1.00	10.5	Brazilian Tr.	20853	9½	9½	9¼	9½
126	100	6.00	6.0	Do. pref.	5	100	100	100	100
18⅞	15	1.15	6.2	Bright, 5% pref	100	17½	18⅞	18⅞	18⅞
26	19	.50	2.6	Brit. Amer. Oil	8399	19¼	19½	19	19¼
80	75	4.00	5.2	B.C. Elec. 4%p	10	77	76½	76½	76½
94	87	4.75	5.3	Do. 4¾% pref.	175	89½	90¼	89½	89⅞
8.12½	4.80	.40	8.1	B.C. Forest	7320	5.00	5.00	4.90	4.90
20	12	.75	5.5	B.C. Packers A	180	14	13⅞	13⅞	13⅞
19	10	.75	7.5	Do. (B)	30	11¼	10	10	10
36	30	160	4.6	B.C. Power A	1813	36	35	34	34½
8	5⅞			Do B	800	7⅛	7½	7⅞	7⅞
35	32	2.00	5.8	B.C. Tele.	385	34	34½	34	34½
51½	40			B.C. Turf	1000	50	51½	51½	51½
15⅞	8¼			Brown Co.	1310	10⅞	10⅞	10⅞	10⅞
113	95	▲5.00		Do 1st pref.	100	99	99	98	98
51½	45	▲3.00		Do. 2nd pref.	20	48½	48½	48½	48⅞
19⅞	16	1.20	6.5	Bruck Mills A.	50	18	18½	18	18½
36⅞	30½	1.80	5.0	Building Prod.	1240	35	35½	34⅞	35½
22½	18⅞	1.00+§.50		Burlington St'l	165	20	20⅞	20½	20½
5	4			Burnett Ltd.	200	4	4	4	4
50	35	3.00	7.1	Burns & Co. A.	60	42	42½	42½	42½
32½	24⅞	2.00	6.8	Do. (B)	250	30	29⅞	29½	29½
8⅞	7	.45	6.0	Burrard D.D. A	200	7½	7½	7½	7½
10	4¼	§.25		Butterfly Hos.	100	6¼	6¼	6¼	6¼
4	2¼	.10	3.0	Canada Bread	1440	3	3½	3½	3½
80¼	64	§2.00		Canada Cement	978	75	76¼	75	76¼
28⅞	25	1.30	4.7	Do. pref.	251	27⅞	27⅞	26	27½
20¼	17	1.00	5.9	C. & D. Sugar	1915	18	18	17	17
25	19	1.20	5.4	Can. Iron	2210	22	22½	22	22½
75	68⅞	3.00	4.0	Can. Life	10	71	74½	74½	74½
8	6⅞	.50	6.3	Can. Machine.	10	7½	8	8	8
53⅞	45	2.00+§1.00		Can. Malting	55	50	50	50	50
13	9	.60	4.6	Can. Nor. Pr.	235	12⅞	13	12½	13
36	32	1.50	4.3	Can. Packers A	445	36	35½	34½	34½
30¼	25⅞	1.50	3.1	Do. (B)	725	29¼	29⅞	29	29½
49	43⅞	2.00	4.1	Can. Perman.	220	47½	48½	48	48½

Range 1952 High	Low	Div. Rate $	Y'ld Nov28 %	Company	Sales	Last Nov. 21	Week end. Nov. 28, 1952 H	L	Close
39⅞	23½	§▲1.00		Int. Pete.	1683	26	26	25	25½
73½	56¼	2.40	3.7	Int. Power	195	67½	67	64½	65
30¼	24½	▲1.40		Int. Util.	863	29	30½	29	29½
33½	28½	▲1.40		Do. pref.	1260	32	33	32½	32½
3.90	2.90			Interp. Util.	420	3.50	3.80	3.50	3.80
52	49½	3.00	5.8	Inv. Found. pf.	40	52	52	52	52
12	9	1.00	8.3	Jam. Pub. Ser.	5	11½	12	12	12
101½	98½	7.00	7.1	Do. pref.	5	100	98½	98½	98½
72½	66½	§3.00+1.25▲		Johns-Man.	50	71½	71½	71½	71½
12	10	.80	7.6	Jour. Pub. Ot.	50	11	10½	10½	10½
16	13½	1.00+**.25		Kelvinator	100	14⅞	14⅞	14⅞	14⅞
46	42			La Comp Fon.	8	46	42	42	42
18½	16½	1.00	5.7	Labatt, John	80	17⅞	17½	17½	17½
37	28	1.60	5.0	Lake of Woods	100	28	32½	32	32
13	9	.60	5.5	Lambert, A. A.	575	10½	11	10½	11
13	8	•		Lang, J. A.	5	9½	9	9	9
75	60	•		Langley's, pref	29	60	62½	62½	62½
14½	12½	.80	5.7	Laura Secord	100	14	14	14	14
9½	7	.50	5.4	Laur. Accept A	1050	9	9½	9	9½
8½	4½	.20+§.10		Do. (B)	225	8½	8½	8½	8½
22½	19½	§stk		Lawson & J A.	145	21½	22	21	21½
14⅞	10½	§stk		Do. (B)	75	14	14⅞	14⅞	14⅞
11	9	.60	6.5	Lewis Bros.	80	9½	9½	9½	9½
38½	29½	1.00+§.50		Loblaw A	750	38	37½	37	37
39	29	1.00+§.50		Do. (B)	275	38½	39	38	38
33	23	▲1.00+§.25		Loblaw Inc.	1350	31⅞	33	31⅞	32
3.50	2.60			Lon. Can. Inv.	100	3.10	3.20	3.20	3.20
15¼	12½	1.00	6.8	Lowneys	100	14½	14⅞	14⅞	14⅞
32	26			Mackin. Steel	25	30	32	32	32
55	45	2.00+§.75		Maclaren Pr.	700	48½	48½	48½	48½
26	17½	.50	2.7	MacMillan A	1545	17⅞	18⅞	18	18½
28	17½	.50+§.30		Do. (B)	6270	18⅞	18⅞	18	18⅞
86	73⅞	5.00	7.4	Mailman C. pf.	5	80	86	86	86
10	7⅞	§.50		Maple Leaf M.	660	8½	8½	8½	8½
89	80½	5.00	5.8	Do. pref.	7	87	86	86	86
16½	11	.80	5.1	Maritime Tele.	63	15⅞	15⅞	15½	15⅞
15½	13	.70	5.4	Do. pref.	48	13⅞	13⅞	13	13
13	9½	.60+**.25		Massey-Harris	9570	10	10½	9⅞	10
13	10½	.60	4.8	McCabe A	280	12½	13	12½	12½
45⅞	34½	1.00	2.8	McColl Fron.	3878	36½	37	36	36
94½	80	4.00	4.6	Do. pref.	5	86½	86½	86½	86½
4⅞	4	•		Melchers	25	4½	4½	4½	4½
3	2	•		Mercury Mills	500	2	2	2	2
4.65	2.25	•		Mexican Lt. c.	310	3.70	4.00	3.80	4.00
10½	6			Do. pref.	500	6½	6½	6½	6½
2.00	1.20	.10	8.0	Mica of Can.	7	1½	1½	1½	1½
10⅞	6½	§.04		Mid. Pac. Grain	100	10	10½	10½	10½
1.80	1.50	§.15		Milton Brick	100	1.55	1.60	1.60	1.60
28½	22	▲2.00		Minn. & Ont. P	1675	24½	25	24½	24⅞
40½	29	1.00+§1.00		Mitchell, Robt	1550	36	40½	36	37
15⅞	14½	§1.00+**.50		Mod. Contain.	170	14⅞	15	14⅞	15
26½	20	.80+§.40		Molson Brew A	2495	26½	26½	24½	26½
26½	20	.80+§.40		Do. (B)	240	26	26½	26	26½
17½	14	1.00	6.3	Monarch Knit.	257	15½	16	15	16
17	14	.80	5.5	Montreal Loco.	110	14½	14⅞	14	14½
27	23	§1.50		Mont. Ref. & S.	....	24	27	24⅞	27
27½	22	▲.90+§.40		Moore Corp.	1646	24½	24½	24	24½
24⅞	22½	1.00	4.1	Do. 4% pref.	50	24	24½	24½	24½
9	7½			Morrison Brass	200	7½	7⅞	7½	7⅞
11½	8	.60	6.3	Mountroy Ltd.	10	9⅞	9½	9½	9½
11½	7	.50	5.1	Nat. Drug.	150	9⅞	9⅞	9⅞	9⅞
13	10	.60	5.1	Do. pref.	350	11⅞	12	11½	11½
15½	13⅞	.60+§.40		Nat. Grocers	800	14	14	13½	14
9½	7	††.17		Nat. Hosiery B	1035	7	7½	7½	7½
29½	24½	1.50+§.50		Nat. Steel Car	934	26⅞	27	26	26
15½	15	.80	5.3	Neon Prod WC.	25	15½	15	15	15
20⅞	17½	1.00	5.6	Nfld. Lt. & Pr.	50	18	18	18	18
8	6½			North Star Oil	100	7½	7½	7½	7½

Montreal and Toronto Winnipeg, Calgary and Vancouver

Mining Stocks

Week Ended November 28

Oil Stocks

(Continued on next page)

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Dec. 1	277,700	1,557,000	130,725	80,376	2,800,000
Nov. 29	....	....	....	.....	....
Nov. 28	292,000	1,340,000	153,248	.....	2,070,000
Nov. 27	179,600	935,000	88,922	.....	....
Nov. 26	236,400	1,272,000	152,700	.....	2,340,000
Nov. 25	251,900	1,783,000	102,635	108,381	2,400,000

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

December 2, 1952

%	Due	Bid	Ask
Victory Loans:			
3	Mar. 1954	100¼	100⅞
3	Nov. 1956	99¼	99½
3	May 1957	97⅞	97⅞
3	Jan. 1959	96⅞	96⅞
3	June 1960	95¼	95½
3	Feb. 1962	94⅞	94⅞
3	Oct. 1963	93⅞	94¼
3	Sept. 1966	93½	93½
Dom. of Can. Bonds:			
3	June 1958	96⅞	97
3¼	June 1966	96¼	96½
3	Perpetual	†88¼	89¼
2¾	June 1968	90	90⅞
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955	■102⅞	103½
Grand Trunk Pacific Rly.:			
3	Jan. 1962	96⅞	...
4	Jan. 1962	■104	105½
Dom. Guaranteed Bonds Can. Nat. Railways:			
3	Jan. 1959	95½	96¼
4½	Feb. 1956	■102⅞	103⅞
4½	July 1957	♦103⅞	104⅞
5	Feb. 1954	101¼	102
4¾	June 1955	■102¼	103⅞
2¾	Jan. 1967	88⅞	89⅞
2¾	Sept. 1969	88⅞	89⅞
3	Jan. 1966	92¼	93½

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
27	Mar. 1970	93½	95
British Columbia:			
4½	Jan. 1969	♦109½	111½
5	Sept. 1953	100⅞	101⅞
3	Dec. 1960	92½	94½
3	June 1964	89½	91½
5	Sept. 1959	♦107⅞	109½
B. C. Power Comm.:			
3	Oct. 1967	87	89
Manitoba:			
4	Dec. 1957	♦101½	103
5	Dec. 1959	■107½	109½
5½	July 1958	106	108
3	Oct. 1965	86½	88½
4½	Dec. 1956	♦102½	104
New Brunswick:			
4½	Apr. 1961	♦99	101½
2¾	June 1966	82	83
3½	May 1957	94½	95½
3½	Sept. 1965	88⅞	89⅞
Nova Scotia:			
4½	Nov. 1960	♦103⅞	106½
5	Mar. 1960	♦105½	108½
3½	June 1963/65.	91	92
3	June 1956/58.	94	95
2¾	June 1965/68.	83½	85

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69.	84½	86
4	June 1962	■103½	105
4½	Jan. 1962	♦107½	108½
2¾	July 1967/76.	82½	83⅞
3	Nov. 1963/65.	90	91
5	May 1959	■107½	108⅞
Ont. Hydro Commission:			
4	Aug. 1957	■101½	102⅞
2¾	Oct. 1965/68.	84½	86½
3	Dec. 1963/65.	89	90½
3	Nov. 1967/69.	87½	88½
Prince Edward Island:			
3	Oct. 1965	87½	88½
Quebec:			
3½	Mar. 1954/59.	97	99
3¾	Feb. 1952/55.	98½	100⅞
4½	Aug. 1958	100¼	101⅞
4½	Jan. 1963	102	103½
3	Sept. 1962/64.	91½	92½
Quebec Hydro Commission:			
3	Feb. 1969/73.	87½	88½
3	Dec. 1958/60.	93	94
Saskatchewan:			
4	Nov. 1955/60.	98⅞	100
5	Aug. 1958	103	105
4½	Mar. 1960	104½	106
5½	Oct. 1952	100	100⅞
5	Dec. 1959	106⅞	108⅞
3	Mar. 1963	89	91
3½	Nov. 1960/62.	92	94
3⅞	Oct. 1962/65.	95	97

†Callable on or after Sept. 15, 1965. ♦Payable Can. & N.Y. ■Payable Can., N.Y. or £.

STOCKS NOT TRADED THIS WEEK

Company	Div. Rate $	Last sale	Nov. 28 Bid	Ask
Acme Glove	1.00	6¼	6	..
Ashdown Hdw. A	.60	13	12	..
Assoc. T. & T. A		89½	..	..
Do. pref.	▲6.00+4.50§	150	..	..
Auto Electric	.50+**.10	8	7½	..
Do. A	.50+**.10	7½	6⅞	7
Auto Fabric B	††.05	2	2	2.40
Barcelona		1.80	1.80	..
Bates & Innes	1.00	10½	10	11½
Beaver Lumber	††1.00	45	46.00	..
Do. A	1.00	18	..	18.75
Do. pref.	1.40	28½	27.50	..
Belding Cort.	.60+††.10	14	12½	15½
Do. pref.	.70	14	12	14
Belgium Stores	•	8	8	9½
Do. pref.	1.00	14	..	13½
Bickle-Seag.	.10	1.65	1.65	1.90
Biltmore Hats A	1.00	12⅞	13	15
Bird Constr.	2.00+**.50	34	46	..
Blue Ribbon	...	15	14	22½
Do. pref.	2.50	43	43	45⅞
Bowes Co. (1950)	...	12	10½	11½
Brant. Cord. A	1.00	16½	16⅞	17
Do. B	...	12	10	15½
Brant Roof A	1.00	13½	13	14
Do. B	§.30	7	7	9
Bright, T. G.	**1.00+stk.	7	5	9½
Brit. Amer. Bk. N.	.80	14½	14½	16
Bruck Mills B	.60	8	..	..
Caldwell Linen	.80	15	15	16½
Do. 1st pref.	1.50	23	23	25
Do. 2nd pref.	.80	16⅞	..	17
Can. Bread B	2.50	50	49⅞	51
Can. Cr. Stone	...	8	7½	8
Can. Floor B	1.00+§.10	12⅞	11	14
Can. Foils	.40	8	8½	8½
Do. A	.60+§.51	16	16½	16½
Can. Forg. A	1.50+§.52½	33	33	..
Do. B	1.50+§1.50	112	90	..
Can. Safe, 2nd pf.	5.00	98	98	..
Can. Var. 5% pf.	1.25	16	16	18½
Can. Wire Cable A	4.00	178	..	..
Do. B	3.00	84	80	85
Can. Bronze pref.	5.00	102	100	..
Can. Convert. A	•	5	5	6
Do. B	•	6½	..	6
Can. Fairb.	1.00	21½	21½	22
Do. pref.	6.00	120⅞	120	..
Can. Fire	.80	22	..	..
Can. Gen. E.	8.00+§4.00	410	412	..
Can. G. sec. A	§stk.	80	78½	..
Do. B	§stk.	28	79½	..
Can. Ice Mach. A	.80	10	8½	10
Can. Int. I. Tr.	§1.00	10	10	14
Can. Oil 8% pf.	8.00	145	145	147
Do. 4% pf.	4.00	80	..	82½
C. Pr. & Pa. Sec.	...	3½	3½	5½
Can. Salt	§.20	7½	7	7½
Can. Silk	1.50	21	15	19
Can. Tire pref.	1.00	19⅞	19⅞	20
Can. Utilities pf.	5.00	98	..	100
Can. Wallpaper A	§.40	10	8½	11½
Capital Estates	§.40▲	16⅞	17	..
Cassidy's	.80	12½	12½	..
Do. pref.	7.00	100	95	115
Celtic Knit	1.00+**.50	15	11	15
Cant. Can. Invest	§.30	9	9½	..
Do. pref.	5.00	98	..	..
Cent. N. A. A	§.25+.25	5	..	6.50
Do. B	**.50	1.15	..	3.00
Chart. Trust	1.00	26	27	29
Chatco Steel	**.25	6½	6½	6½
Do. pref.	.50	5½	5⅞	6½
Cinzano A	4½d	1.00	..	47
Do. 5½% pref.	5½%	2½	..	..
Circle Bar Knit	...	5	..	5
Do. A	1.00	10½	10	12
Claude Neon A	...	4.00	4.00	4.20
Cochrane-Dun.		19	19	20
Coll. Ter.	§.50+.25	12	12	..
Do. pref.	§.50+.25	10	12	..
Comb. Enter.	...	3	3.25	..
Do. pref.	5.00	78	..	78
Comm. Alcohol pf.	...	6½	..	..
Conf. Life 90% p.	15.00	440	450	500
Conger Lehigh	...	9	9	11
Cons. Fire Co.	§.25	4.15	..	..
Cons. Press B	...	2	2	3
Corr. P. Box 5% pf	5.00	98	96½	101
Crain, R. L.	.60■	11	12	12
Cres. Cream. pref.	§5.00	75	..	75
Crown Trust	5.00	108½	109	115
David & F. A	1.00+§1.25	39	38½	39
Do. B	§1.00	50	..	50
Davis Leather A	1.50	16½	16½	16⅞
de Havilland A	**1.00	70	69	70
Disher Steel	1.00	29	29	..
Do. pref.	1.50	23	24	..
Dom. Ang. I.	§8.00+7.00	200	..	..
Do. pref.	5.00	100	..	..
Dom. Dairies	..	4½	4	5
Dom. Fabrics	.80	15	14½	15
Dom. Fire	6.00+§1.00	147	147	..
Dom. Malting	1.00	25	30	..
Dom. Struct. Stl.	.40	22	22	26
Dom. Woollens	•	5	5½	6½
Donnell & Mudge A	•	3½	3½	4
East Koot. Pr. pf.	..	80½	75	87
East. Theat.	§1.50	22½	..	22
Easy Washing	.20+§.05	5	5	5½
Economic Inv.	§.90+.75	26	25½	26
Electrolux	▲1.30	13⅞	..	13⅞
Elora Indust.	..	.10	.06	..
Do. pref.	..	5	20	40
Emp. Brass 5% p.	1.10	20½	21	21
Empire Life	..	17½	17½	18
Enam. & Heat.	.40	8⅞	8½	9
Erie Floor & W. A	.60	5½	..	6½
Do. B	§.25	4	3	4
Esmond Mills	1.00	17	19	..
Estabrooks pref.	1.04	19½	18½	22
Fed. Fire	2.00+**.25	49	48	50
Fibre Products	•	7	6½	8
Do. pref.	.50	7	7	9
Fisher & Burpe A	.80	11½	11½	..
Do. B	§.60	6	6⅞	..
Do. B rights	..	4.60	4.50	..
Fittings	..	8	8	10
Do. A	.60	11½	11½	12½
Flash Fast. pref.	1.00	14	13½	16
For. Pr. Secs. pf.	..	23	23	25
Freiman	.50+§.25	12	11	..
Gen. Products B	§§stk.	42	41½	..
Gord Belyea	§2.00	75	..	85
Gord. Mackay B	1.00	12	11	12
Gould Pumps	▲1.00	65	..	..
Grafton & Co. A	1.00	16½	17	17½
Grand & Toy	.60	25	17½	..
Gt. West Felt pref.	.50	5	5	5
Great-West Life	20.00	610½	610	..
Gt. West Saddlery	2.00	27	..	26
Greening Wire	.20+§.05	5	4½	5
Growers Wine	...	1.80	..	..
Guaranty Trust	.55	13½	13	13½
Gurney Prod. pf.	1.60	23	22½	23½
Hahn Brass pref.	.80	13	13½	14
Hamilton Cot.	1.40	20	18	20
Do. 5% pref.	5.00	98	97	..
Hartz, J. F.	.50	8	8	8
Hayes Steel	§1.50	34	..	..
Hendershot Pa. pf.	5.00	72½	65	74½
Hillcrest Coll.	..	.60	.40	.75
Holden Mfg. A	.60+§.10	7½	7	7½
Do. B	§.40	3	2	3½
Holt Renfrew	..	25	..	..
Do. pref.	..	125	..	..
Horner, F. W.	.50■	10	10½	..
Ho. De La Salle	..	15	15	..
H. Smith Pap. pf.	2.00	45⅞	44	47
Hubbard Felt	..	4	..	2.70
Humberstone S.	§1.25	12½	12½	14
Hunts B	§.70	9	8	15
Huron & E. Mt. 20% pref.	1.20	22	23	28
Imperial Life	1.50	37	36½	37½
Imp Varnish	1.00+§.10	20	20	20½
Do. pref.	1.50	31	..	31
Indust. Accept. 5% $100 par	5.00	97	95	97
Ingersoll M. & T.	.50	9	9	9½
Inter'c. Coal	2.00	35	35	38
Do. pref.	8.00	105	..	105
Inter. Bronze	•	7	6	7
Int. Milling pref.	▲4.00	90	87	90
Int Nickel $5 pref.	..	6½	6½	6
Int. Paints pref.	1.20	24	..	26½
Int. Pap. pref.	▲4.00	109	..	..
Invest. Found.	§1.50+.25	28	28½	30
Lake of the Woods pref.	7.00	140	138	..
Lambert, Alf. pf. B	.60	11½	10½	..
Langley's	..	1	..	1.50
Legare pref.	§2.00	18	15	..
Lindsay, C. W.	..	10	10	..
Do. pref.	**4.00	85	100	..
Loew's Th.	4.00+§1.00	75	70	..
London Hose.	**.50	2.00	1.80	2.00
Do. A	.80	6½	6	7½
Mackin Steel pref.	5.00	92	88⅞	..
Mailman Corp.	**.25	17	18	..
Do. c.c. pf.	1.00	18½	18	..
Man. Sugar pref.	6.00	102	102	..
M. L. Gardens	††.50	12½	12⅞	13
Maxwell Ltd.	§.37½	5⅞	6	6½
McBrine pref.	1.00	14	14	16½
McCabe Gr. B	.40+§.15	11½	..	..
Melchers pref.	.60+§.10	10½	10½	11½
Mersey Paper	§■1.00	86	..	100
Mexican Trams.	..	2.90	2.90	..
Mitchell, J. S.	..	35½	35	..
Mod. Contain. A	1.00	16	15	15½
Mon. Knit. 4½% pf.	4.50	84	..	88
Mon. Life 40% pd.	12%	145	140	147
Monarch Mtge.	§1.00	23½	23	24
Mont. Is. Pr.	..	.10	1.00	2.50
Mont. Teleg.	§1.30	45	45	..
Moore Corp. pf. A	▲7.00	562	..	435
Do. pref. B	▲7.00	562	..	..
Morgan, H. 4¾% pf	4.75	94½	94½	..
Do. 5%	5.00	98	..	97½
Mt. Royal Rice	§.60	11	9	9⅞
Nat. Grocers pref.	1.50	27½	27½	27½
Nat. Hosiery A	.20	7	8	9½
N. Sew. Pipe	2.40	50	48½	52
Nat. Trust	1.00+§.20	26½	26½	29
Niag. W. W.	2.00+††.50	32	33½	..
North Can. Mtge.	§2.00	35	33	..
Nor. Trusts	.80	34	..	..
N. S. L. & Pr.	1.00	21	21	..
Do. pref.	6.00	105	104	..
Nuclear Ent.	**5.00	2½	3	..
Oakville Wood	..	8	7	7½
Office Spec.	§.40+.20	13	12	13½
Ogilvie Flour pref.	7.00	145	..	170
Ont Beauty Sup.	..	50	..	50
Do. pref.	•	5	4½	6
Ont. Steel pref.	7.00	128	..	135
Pacific Coyle	..	.65	.65	.85
Paton Mfg.	.80+**.30	15	11½	..
Do. pref.	1.40	22	20½	..
Paul S.S.	§.25	11	..	11½
People's Cr. Sec.	.25	17½	18	20
Pitt Plate Glass	§2.00▲	48½	51⅞	52½
Pr. Corp. 2nd pf.	3.00	55⅞	55	..
Premier Trust	§3.00	60⅞	60⅞	..
Purity Flour	..	8	8	..
Quebec Tele.	..	5⅞	5⅞	..
Do. A	.75	16½	16	..
Quinte Milk A	.60+§.15	9	8½	9
Do. B	§.15	3	2½	..
Ranger Brew.	..	20½	20½	21
Reitman's	1.00	28	27	..
Do. 5% pref.	1.00	20	19½	20½
Reliance Grain	..	.60	.30	..
Renfrew Textile A	•	3½	3	3½
Renold-Cov. A	1.10+■■.25	19	14⅞	..
Rivers. Mill B	§.50	10	6	10
Robinson Cot.	**.10+stk	5	4½	5
Do. pref.	..	3.30	2.75	3.00
Rolland Pap.	§.60	12	12½	14
Do. pref.	4.25	75	75	78
Royal Oak Dairy	.60	9⅞	9⅞	9½
Sangamo	1.00	14	14	18
Sarnia Br.	§.80+.20	15	15	15
Scarfe & Co. A	.80	12	12	..
Do. B	.40	7½	7	..
Scythes & Co. pf.	1.25	23⅞	24½	..
Shaw, Pr. 4½% pf. B	2.25	47½	..	48
Sheraton Ltd.	..	.22	..	..
Sher.-Wms.	1.00+§.25	23⅞	22½	23⅞
Do. pref.	7.00	133	..	133
Shirriff's pref.	1.00	19	19	20
Sidney Roof.	.90	17⅞	..	..
Silknit	1.00+§.40	22	21	24
Do. pref.	2.00	34	34	37
Simon & Sons pf.	5.00	91	..	95
Stand. Clay	..	9½	10	..
Stanley Brock A	.80	6½	6	6½
Do. B	.50	4½	4	5
Sterling Trust	1.20+§.20	26	26½	28
Stovel Press pref.	..	3½	3	4
Stowell A pref.	1.50	23	21½	23
Do. B	..	10½	10½	..
Sun Publishing	§1.20	20	..	..
Sup. Pet. com.	§.80+.10	15	..	15½
Tamblyn pref.	2.00	41	41	..
Third Cdn. G. I.	§.26½	4.90	4.85	..
Tip Top Tailors	.60	19	18	19
Toronto Elev.	.80	14½	14	14⅞
Tor. Mtge.	5.00+§1.50	103½	102½	105
Traders Bldg.	1.20+§.30	23	22	..
Traders Fin. A rts.	1.00	16½	16½	..
Do. B rights	1.00	16½	16½	..
Un. Amuse. A	.50+§.15	10	9½	..
Do. B	.50+§.15	8	7½	..
Do. A V.T.	.50+**.10	11	9½	..
United Can. Shs.	..	10½	..	11
United Distill.	1.00	25	..	..
Viau Ltd.	2.00+*.50	50	..	50
Viceroy	§.90■	12½	13	..
Vir. Dare 5% pref.	1.25	14	15½	16
Wellington Fire	3.50	76½	..	..
Wesley Mason M.	5.50	76	..	78
West. Grain	..	1.00	..	..
Do. pref.	..	.60	..	..
West. Grocers	§1.00	46	46½	50
Do. pref.	1.40	29	28½	34
West Koot. pref.	7.00	174	..	..
W'minster Pap. B	.50	10	9⅞	10½
Willson Stat.	..	30	27⅞	30½
Do. pref.	5.00	100½	98	100½
Wilson, J. C.	§.70	9	8	..
Wood Alex.	..	5½	5½	6
Woods Mfg.	§stk.	35	30	..
Zeller's 6% pref.	1.50	28½	27⅞	28½

*On arrears. ▲U. S. funds. •Divd. deferred. **Paid in 1951. §Paid or payable in 1952. §§1 share 3% pref. stock for each class A or B. ▲▲Participating divd. ■Plus stk. divd. ■■.20 payable in 1952 and .05 payable in 1953. ††Paid or payable in 1953.

Mining Stocks

Company	Div. Rate $	Last sale	Nov. 28 Bid	Ask
Alta.	...	.09½	.09½	.13½
Arno	...	.02	.02	.03
Atlas Y'fe.	...	.11	.10	.11
Bankfield	...	.06½	.06½	.07
Beatrice	...	.03½	.04	.05
Bonville	...	.04	.03½	.03½
B.R.X. Con.	...	.03½	.02	.04
Bruce Cons.	...	.01	.01½	...
Canusa	...	.05	.03½	...
Cartier Mal.	...	.02½	.02½	.03
Celta Devel.	...	.07	.06	.07
Cent. Manitoba	...	.15	.08	.10
Century	...	.04	.04	.05
Coleman A	...	.30	.35	...
Do. B	...	.40	.40	...
Congress	...	.05	.05½	...
Cons. San'rm	...	.11	.10½	.11
Cryderman	...	.01½	.01	.02
Dickstone C.	...	.07	.04	.07
Doreen	...	.04	.04½	...
Emerald	...	.40	.39	.40
Flin Flon	...	.01	.00½	.01
Francoeur	...	.06	.06	.08½
Golconda	...	.21	...	.23
Gold Lake	...	.01½	.00½	.01½
Grandoro	§.02	.30	.29	...
Grandview	...	.30	...	.40
Great Falls	...	.08	...	.04½
Halliwell	...	.02	.02	.02½
Hallnor	§.28	3.50	3.20	3.45
Hudson R.	...	.13	.13	...
Island Lake	...	.01½	...	.01
Isl. Mountain	§.25+.25	.30	.27	.33
Kerr Lake	▲†.05	.40	.30	.45
Lafayette Asb.	...	.75	...	...
Lamaque	†.08	5.25	5.00	5.40
Lexindin	...	.06½	.06	.06½
Lingside	...	.03½	.03	.04½
Magnet G.	...	.08	.07	.09
Matachewan	...	.21	.22	.27
McWatters	...	.08	.07	.10
Mindamar V.T.	...	3.40	3.30	3.50
N. Fortune	...	.10½	.10½	.12
N. Rouyn	...	.04½	.04½	.05½
Normandy	...	.01½	.01	.01½
Ogama Rock	...	.05	.04	.07
O'Leary	...	.15	.14	.18
Omnitrans	...	.03½	.03½	.04
Pacific East	...	.07½	.08	...
Packsack	...	.02½	.01	.01½
Paramaque	...	.03½	.03½	.04
Pitt G.	...	.04	.03	.05
Purdy Mica	...	.06½	.05½	.08
Red Cloud	...	.01½	.01½	.02
Rice Lake	...	.01½	.01	.02½
Ryanor	...	.08	.06½	.08
Sand River	...	.03½	.03½	.03½
Scotia Gold	...	.01	.01	.02
S. Amer. G.	§.30+.05	1.10	...	...
Standard G.	...	.11	.09	.10
Star Lake	...	.01	.00½	.01
Steeloy	...	.04½	.04	.05
Taku	...	.08	.08	...
Tiblemont	...	.07	.08	...
Towagmac	...	.08½	.08	.10½
Utica	...	.01	...	.01½
Wekusko	...	.06	.06	.08½
Wellington	...	.01	.01	...
West Ex.	...	.61	.05	.75
Westville	...	.02½	.02	.02½
— OIL STOCKS —				
Amal'ted	...	.26	.21	...
Can Oil Lands w.	...	2.10	...	...
Candn. Prospect	...	6.00	7.00	...
Coastal	...	1.30	1.30	...
Command	§.30	1.05	1.07	1.30
General P.	.20	8.00	7.55	8.00
Marvel	...	.04½	.05	.07
McIvor Drill	§1.00+.50	12.50	12.75	13.50
N. Richfield	...	.30	.30	.35
Vanalta	...	.33	.30	.34
Wagner	...	.37	...	...

†U. S. funds. §Paid or payable in 1952. *Paid in 1951.

Company Meetings

Place	Company	Place
Dec. 4	Ogilvie Flour Mills	Montreal
Dec. 4	Sherwin-Williams	Montreal
Dec. 5	Reitman's (Can.) Ltd.	Montreal
Dec. 9	Bk. of Commerce	Toronto
Dec. 10	Dominion Bank	Toronto
Dec. 12	Consumers Glass	Montreal
Dec. 12	Hiram Walker	Walkerville, Ont.
Dec. 12	Marcus Loew's	Toronto
Dec. 13	Nor. Can. Mines	Toronto
Dec. 15	Nipissing M.	Toronto
Dec. 16	Central Manitoba M.	Winnipeg
Dec. 19	Simpsons Ltd.	Toronto
Dec. 23	Beatty Bros.	Fergus, Ont.
Jan. 13	Banque Candn. Nat.	Montreal

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 11	Pulp and paper 10	Milling 4	Oils 5	Textiles and clothing 10	Food and allied prod. 14	Beverages 10	Bldg. mater. 16	Power and traction 11	Banks 8	Total utilities 15	Total co's 105
*1935 to date:												
High	474.1	613.5	155.2	178.6	410.5	138.5	479.9	312.5	150.9	160.9	176.9	186.2
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1952 Monthly Figures:												
Jan.	452.0	582.8	118.5	161.0	301.2	111.8	396.5	295.3	147.9	146.5	175.0	181.7
Feb.	450.3	563.7	120.4	159.8	285.7	111.8	371.8	293.3	141.2	143.8	169.5	179.5
Mar.	443.3	546.1	120.9	162.8	277.1	110.4	371.7	286.4	140.8	143.6	170.4	177.6
Apr.	417.6	510.8	120.1	172.6	261.2	107.8	352.0	274.0	138.2	140.1	170.4	175.8
May	414.9	488.9	117.8	160.9	258.9	102.5	343.3	264.5	133.6	141.2	166.2	169.0
June	420.2	506.5	121.6	157.4	268.2	101.5	357.9	268.4	138.4	146.6	168.1	171.6
July	422.5	518.4	135.5	158.7	272.7	104.6	367.5	281.4	104.7	149.5	169.3	174.9
Aug.	441.8	519.9	152.3	153.[illegible]	297.2	107.5	375.6	299.4	142.1	152.4	169.9	176.0
Sept.	434.7	499.1	145.4	146.6	286.8	109.7	363.8	290.7	139.6	155.2	166.5	171.6
1952 Weekly Figures:												
Oct. 2	418.4	473.5	138.6	138.7	279.4	109.9	350.1	280.6	137.8	152.2	163.1	164.8
Oct. 9	410.2	479.1	146.2	140.5	276.0	111.7	355.1	280.1	138.9	154.2	163.9	166.0
Oct. 16	397.8	468.8	145.3	135.8	267.0	109.4	346.5	278.8	138.4	154.4	161.4	162.0
Oct. 23	401.8	464.8	145.3	136.8	267.3	108.9	347.2	271.5	136.9	153.9	160.6	161.7
Oct. 30	409.5	473.2	141.7	138.7	269.9	111.2	352.9	276.6	138.4	153.7	161.6	163.7
Nov. 6	414.9	469.3	143.3	142.9	270.0	109.9	362.8	280.0	138.8	154.2	164.7	166.4
Nov. 13	410.7	479.2	145.5	140.2	272.2	112.7	364.2	283.3	136.0	153.6	163.8	165.8
Nov. 20	419.1	484.3	142.2	144.5	281.5	113.8	375.2	286.6	137.2	151.9	165.9	167.8
Nov. 27	419.8	488.6	143.7	145.6	281.6	113.4	379.3	289.3	138.4	151.9	166.1	169.3

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Dec. 1	320.79	83.96	176.77	113.90
Nov. 29	.....	.....	.....	.....
Nov. 28	321.84	82.71	177.87	114.89
Nov. 27	322.12	82.69	177.93	115.29
Nov. 26	321.83	83.08	177.05	116.25
Nov. 25	321.19	83.75	176.74	115.64
Month Ago	315.55	83.76	173.67	119.65
Year Ago	340.23	82.30	190.24	124.67
1952 High	343.50	95.54	203.30	157.56
1952 Low	309.34	79.62	168.13	113.43

Montreal Stock Exchange Average

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
Dec. 1	90.7	208.4	167.8	714.28	64.69
Nov. 29	...	....	....	.....	....
Nov 28	90.6	208.4	169.2	713.91	64.58
Nov. 27	90.4	209.0	169.5	711.95	64.71
Nov. 26	90.1	209.1	169.4	710.76	64.36
Nov. 25	90.1	209.4	169.6	712.51	64.69
Month Ago	88.1	202.6	164.4	672.29	62.24
Year Ago	85.5	222.4	176.8	787.37	67.64
1952 High	90.8	232.3	184.0	810.05	71.90
1952 Low	83.4	191.1	155.2	647.01	60.95

Dow Jones Closing Stock Averages

	20 Indus.	20 Rails	15 Util.	65 Stocks
Dec. 1	283.70	108.02	51.66	110.48
Nov. 29	.....	.....	....	.....
Nov. 28	283.66	108.16	51.60	110.49
Nov. 27	.....	.....	....	.....
Nov. 26	282.44	107.03	51.49	109.84
Nov. 25	280.90	105.66	51.37	109.06
Month Ago	270.23	100.57	50.03	104.82
Year Ago	263.24	81.47	46.18	95.70
1952 High	283.70	108.16	51.66	110.49
1952 Low	256.35	82.03	47.53	96.05

Unlisted Stocks

(Compiled from quotations by Intercity Securities Ltd., Toronto, and Kippen & Co., Montreal)

December 1, 1952

	Bid	Ask		Bid	Ask
Algoma Cent. & H. B. Rly.	18.75	19.50	Ind. Accept. 5% new pfd.	30.25	31.00
Do. pref.	1.25	1.75	Industrial Mtge. & Trust	62.00	....
Allens Toronto Units	43.00	....	Ingram & Bell pfd.	103.00	....
Amurex Oil	9.50	10.00	Intl. Holdings com.	12.25	13.25
Anglo Amer. Explor.	17.00	18.00	Interprov. Pipe Line	192.00	197.00
Anglo Can. Telephone A	10.75	11.50	Lambton Golf	130.00	145.00
Ash Temple Limited	1.50	2.25	Lambton Loan Sarnia	75.00	81.00
Beauharnois L. H. & Pwr.	22.00	23.00	Laprairie Co. com.	13.50	15.00
Boeckh Co. Ltd.	....	85.00	Do. pfd.	86.00	100.00
Bowes Ltd. 1% pfd.	.65	.75	Lond. Can. Inv. $3 pfd.	43.00	46.00
Brinton Peterboro Carpet	....	68.00	Do. A	32.00	....
B. C. Sugar	100.00	102.00	Manufacturers Life Ins.	480.00	500.00
B. C. Telephone 4½% pfd.	94.00	96.00	Medical Arts Bldg. Toronto	41.00	....
Brit. Mortgage and Trust	205.00	220.00	Mississaugua Golf	15.00	20.00
Brockville Trust & Savings	62.00	....	Monarch Life 40% paid	142.00	147.00
Canada Life	73.50	76.00	National Life 25% pd	63.00	....
Can. South Oil warr.	2.00	2.50	New Brunswick Telephone	11.50	12.50
Can. Consol. Grain Units	37.00	....	Niagara Lower Arch Bridge	47.00	....
Can. Foreign Securities	7.00	....	Northern Tel.	1.30	1.45
Cdn. Gen. Sec. pfd.	.70	.85	Oakville Golf Club	20.00	....
Cdn. Motor Lamp com.	17.00	18.50	Oakville Wood 6% pfd.	85.00	90.00
Can. Superior Oils	10.50	11.00	Old Comrades Brew.	....	.12
Can West Nat. Gas com.	88.00	....	Ont. & Que. Rly. 5% c. stks.	117.00	....
Do. pfd.	16.75	18.00	Paramount Oshawa Th. c.	12.50	....
Capital Wire Cloth com.	22.00	....	Park Lawn Cemetery	1.40	1.75
Carlton Club	80.00	90.00	Peller Brewing com.	2.15	2.45
Chase, A. W. units	49.00	52.00	Do pfd.	13.00	14.50
Coleman Collieries A	.35	....	Provincial Bank of Canada	15.25	16.25
Do. B	.35	....	Provincial Gas Co. Ltd.	60.00	....
Colonial Steamships com.	165.00	175.00	Prudential Trust	13.50	15.00
Do. pfd.	67.00	72.00	Reliance Pet. pfd.	40.00	43.00
Commercial Finance Corp.	30.00	36.00	Do. A & B	19.00	....
Commercial Life 10% paid	10.50	11.50	Ritchie Cut Stone pfd.	8.75	9.75
Confed. Life 90% paid	450.00	....	Robin Jones Whitman com.	1.00	....
Continental Life Insurance	53.00	58.00	Do. pfd.	34.00	....
Cooksville A	16.25	17.00	Sawyer Massey com.	3.00	....
Cooksville B	11.00	12.00	Scarboro Golf	13.00	....
Do. pfd.	.70	.80	Sec. Stand. Royalties pfd.	.06	.07
Cuban Can. Sugar	....	20.00	Seiberling Rubber com.	8.00	10.50
Debenture & Sec. pfd.	84.00	92.00	Sincennes McNaught Lines	2.50	....
Delhi Oil	34.00	35.50	Sherbrooke Trust Co	140.00	....
Detroit Intl. Bridge	23.50	23.50	Sovereign Life 25% paid	62.50	65.00
Dom. Can. Gen. Ins.	260.00	....	Standard Fuel pfd. 4½%	35.00	37.00
Dom. Royalty Corp.	.23	....	Do. com.	3.00	4.25
Dover Industries Ltd.	7.75	8.50	Stanfields Ltd. A	10.75	11.75
Dupuis Freres pfd.	16.50	18.00	Do. B	10.75	11.75
Essex Packers com.	1.00	1.50	Summit Golf	14.00	....
Do. pfd.	22.00	25.00	Sun Life Assce.	147.00	147.00
Fibre Products 2nd pf.	....	.40	Toronto Brick 1st pfd.	5.75	....
Foreign Power pfd.	20.00	25.00	Toronto & London Inves.	2.00	2.40
Galt Brass com.	38.00	....	United Amusement A	10.00	....
Goderich Elevator & Trans.	17.50	....	Do. B	8.00	10.00
Granite Club	14.00	....	United Co-Op's Ont. pfd.	3.00	....
Gt. Britain & Can. Inv.	2.50	....	United Farmers Co-op.	3.00	....
Do. pfd.	96.00	....	United Steel 6% pfd.	25.00	26.00
Great West Life	615.00	....	Universal Cooler com.	3.00	4.00
Guardian Realty pfd.	42.00	....	Do. 6% pfd.	87.00	92.00
Guaranty Co. of N. Amer.	355.00	385.00	Waterloo Manufacturing	7.00	7.50
Hart Battery com.	10.00	12.00	Waterloo Trust & Savings	25.25	26.50
Heaps Waterous com.	1.85	2.25	Western Assurance com.	89.00	....
Highland Dairy 5% pfd.	....	54.00	York Downs Golf free trans.	250.00	285.00
Homewood Sanitarium	....	103.00	Do. non free	40.00	....
Hudson Bay Co. (new)	11.25	12.00			

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

December 2, 1952

Issues: Public Utility	Rate Int. %	Due	Bid	Ask.	Week Prev. Bid
▲Alg. Cen. H.B.R.	5	'59	134	139	134
Bell Telephone	3	'77	81	84	81
Braz. Trac. L&P	4½	'70	83	86	82
B. C. Electric	3½	'67	84½	87½	84
Do.	3½	'75	84	87	85
Do.	3¾	'69	87	90	88
B. C. Telephone	4	'62	97½	100½	97½
East Kootenay	3½	'67	80	...	80
Gatineau Pr. D	3½	'70	89	92	89
Gt. Lakes Pwr.	4½	'69	94	97	94
Maclaren-Quebec Power	3	'69	84	87	84
Mex. Lt. & Pr.	5	'75	65	68	65
Mtl. Trams. B	5	'55	98½	101½	98½
Nat. Lt. & Pwr.	4½	'61	94	97	94
North. Que. Pr.	4½	'67	91	...	91
Power Corp.	3½	'67	88	91	88
Quebec Power	3	'62	89	92	89
St. Maurice Pr.	3½	'70	88	91	88
Shaw. W. & Pr.	3	'71	86	89	86
Do.	3½	'73	90	93	90
Winnipeg Elec.	3½	'71	89	92	89
Industrial Issues:					
Abitibi Pr. P.	3½	'67	94	97	94
Acadia-Atlantic Sugar	3½	'65	91	94	91
Alaska P. & Cell	4½	'66	97	100	96
Aluminum Co.	3½	'74	90	93	90
Bowater's Nfld. P. & P.	3½	'68	87	90	86
B. C. For. Prod.	4½	'66	93	96	93
Burns & Co.	4	'63	93	96	93
Can. Steamship	4	'66	94	97	94
Can. Bread	4½	'67	90	93	90
Can. Breweries	4	'69	90	93	90
Can. Canners	3½	'70	92	95	92
Can. Celanese	3	'62	89	92	89
Can. Chem. Co.	5½	'71	98½	101½	98½
Can. Oil	3½	'62	90	93	90
Can. West. Lum.	4	'62	95	98	95
Cockshutt Plow Co.	4½	'65	94	97	94
Columbia Cell.	5	'68	97½	100½	97½
Consol. Paper	3½	'67	96½	99½	96½
Dom. Stores	5	'72	99	102	99
Dom. Tar & Ch.	5	'67	100	103	100½
Dom. Woollens	5	'64	70	80	70
Dryden Paper	5½	'66	98	101	98
E. B. Eddy	4½	'69	97	100	97
Elk Falls Co.	5	'75	97	100	97
Federal Grain	4	'64	91	94	91
Gen. Stl. Wares	3½	'70	89	92	89
Gt. Lakes Pap.	3½	'67	92	95	92
Imp. Tobacco	3	'70	83	86	83
Imp. Oil	3	'69	84½	87½	84½
Indust. Accept.	5	'70	95	98	97
Irving Oil Co.	5½	'67	97	100	97
Maple L. M.	3½	'63	94	97	94
Massey-Harris	5	'67	100	103	100
McColl-Front.	3	'71	86	...	86
Mercury Mills	4	'63	85	88	85
Monarch Knit.	4½	'71	89	92	...
N. S. Steel Coal	3½	'63	92	95	92
Page-Hersey T.	3½	'65	89	92	89
Price Bros.	3½	'66	92	95	92
St. Law. Corp.	5	'72	95½	98½	95½
Silverwood Dair	4	'60-64	88	91	88
Do.	4	'71	88	91	88
Simpsons Ltd.	4½	'73	98	101	98
Steel Co. of Can.	2½	'67	87	91	87
United Corp.	4	'58	97	100	97
United Steel	4	'60	92	95	92
Un. Grain Gr.	3½	'70	85	88	85
Convertible Issues:					
Abitibi P. & P.	4½	'61	97	101	97
Ajax Pete.	5	'62	95½	99½	97
Atlas Steels Ltd.	5	'67	105	110	105
Barvue Mines	5	'56	106	111	106
Braz. Trac. L&P	4½	'71	85	89	85
Brit. Am. Oil	3½	'61	107	111	108
Do.	3½	'62	100	105	103
B. C. For. Prod.	5	'66	94	98	94
Can. South. Oils	1-5	'61	103	107	105
Can. Breweries	4½	'61	95	99	95
Can. Pac. Rly.	3½	'76	125	130	127
Do.	3½	'66	101	105	102
Cent. Leduc Oils	5	'65	93	97	93
Dom. Magnes.	5	'62	103	108	102
Dom. Stl. & Coal	4	'61	98	102	98
Dom. Textile	4	'66	97	101	97
Gen. Pete. of C.	4½	'65	103	108	103
Gt. Plains Dev.	1-4	'65	67	72	100
Interprovincial					
Pipe Line	4	'70	387	397	378
Jupiter Oils	5	'67	99	103	99
Kroy Oils	5	'67	94	98	95
New Sup. Oils	5	'64	93	97	93
Pathfinder Pet.	1-5	'62	80	85	82
Power Corp.	4½	'68	109	114	107
Scurry Oils	5	'64	96	100	96
Silverwood Dair.	5½	'72	99	103	99
Supert. Pete.	4	'70	96	100	96
Traders Fin.	4	'65	140	...	140
Trans Emp. Oil	5	'66	96	101	97
Triad Oil	4½	'67	101	106	101
West. C. Brew.	5	'67	98	102	98

▲Payable in Canada or U.K.

Unlisted Mines, Oils

(By the Broker-Dealer's Ass'n of Ontario)

Approximate quotations, 3.00 p.m., Dec. 1, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask
Abenakis	2½	3
Advance	3½	4½
Alexander	6	7
Ama Kirk	4½	6
Amax	40	45
Anna'que	2½	3½
Arctic	†2	3
Argonaut	1	2
Barber N	2	4
Bar Man	..	12
Baska	†29	32
Beacon	7	9
Beauriv	1	3
Bi Ore	2	4
Biroco	3½	5
Blondor	½	1
B McDade	6	8
Bour C	4	6
Bouzanne	3	5
Braminco	12	15
Bright RL	1	1½
Burley Por	2	3
Camlaren	4	5
Camray	2	3
Captain	2½	3½
Cassidy	1½	2½
Cent Man	9	11
Cock RL	1	2
Cody Reco	130	135
Columbier	1½	2½
Columind	28	32
Comstock	10	15
Conecho	6	8
Con Chib	14	17
Con Copp	9½	10½
Craibbe	8	11
Croydon	3	5
Cuyuni N	..	9
Derlak	2	3
De Sant	2½	3½
Destorada	6	8
Doris	1	2
Dunvegan	†12	14
Durham	16	20
E Lund	2	4
Echo Ind	2	3
El Bonanz	2	4
Elmac	2½	3½
Erin Kirk	1½	2½
Fleming	8	10
Flicka	1½	2½
Forty Fr	..	90
Gan Cop	2½	3½
Gay Riv	..	65
Glencona	5	7
Gldfld U	80	90
Golpac	5	10
Grd Chib	105	125
Gover Gold	2	4
Greenlee	4	6
Habitant	2½	4
Halden	1	2
Halkin	5	8
Harker	2½	3½
HG Young	85	95
Hornfault	7	9
Hotstone	3	4
Indepen	*24	27
Insco	*6	8
I Ceramic	..	28
Isle Pines	4	6
Jardun	..	23
Jerome	*14	17
Jo Indien	*43	48
Kamlac	*17	20
Ken Bay	4½	5
Kenda Per	5	7
Kenogami	2½	3½
Lar Add	3	5
Lassie	9	11
LaSalle	2	3
Lennie	1½	2½
Le Pine	..	5
Lk Expan	6½	7½
Lower Can	1½	2½
Lun Echo	11	13
Lyndhurst	14	17
Mallen RL	2	3
Marquette	1	2
Mar Bird	1½	2½

	Bid	Ask
Mary Ann	1½	2½
Mate Yell	3½	4½
McManus	3	5
McCuaig	2½	3½
Miles RL	2½	3½
Mindus	41	45
Mistassini	3	4
Mt Keno	*19	22
Mohawk	2½	3½
Murmac	3½	4½
Nat New	5	7
New Aug	5	7
Newcor	2½	4
New Mal	4	6
N Redwd	8	11
N Walcoro	5	7
Nickel Lk	8	11
Nickel O	250	275
Norbeau	†65	75
Norbec	15	20
Norcourt	*7	9
Norford	1	2
Normar	1½	2½
Novell P	1½	2½
Obalski Old	2	4
do '45	7	9
Oklend	4	5
Olivet	1	2
Orofino	†5½	7
Ortona	3½	4
Parquet	..	10
Pascalis	9	12
Payne	†5	7
Pelangio	1½	2½
Phelps	1	2
Pitchore	54	58
Presdor	1½	2½
Privateer	5	7
Quejo	4	6
Que SR	..	9
Quest	2	2½
Quyta	†3	5
Rainville	†30	33
Rand Mal	12	14
Randona	1	2
Raymond	1½	3
Redruth	2	4
Redwood	3	4
Rexspar	†67	72
Rhyolite	†2½	3½
Richgroup	8	10
Russet	3	4
Rugged	3	4
Salm Con	38	43
Santiago	9	10
S Dufault	2	3
Sheldon	*15	17
Silv Arrow	†3	5
Silv Lake	2	4
Skynner	1	3
Snow L	3½	5
Starlight	*4	5
Sunbear	2	3
Sud Mid	†24	27
Tazin	28	35
Tobico	½	1½
Vauz Duf	2½	3½
Viking	*13½	15
Wesley	½	1½
Wenga	..	15
West RL	2	4
Wildore	1	3
Y David	12	14
Yelknife	225	..
do vt	225	..
OILS		
Alberfield	24	28
Antone	†65	70
Cdn Sup	10	10½
Franco	51	55
Major Oil	3	4
Model	115	125
N Ranch	12	14
O Smoky	82	85
Paige Pet	40	42
Signet	45	50
Vernm C.	..	15
West Terr	27	30
Westlock	†11½	13

Market Comment

What stocks and bonds are doing and what prominent observers say

Apparent inability of Canadian stock groups to shake off their lethargy, particularly in the face of New York's continued strength, is causing some anxiety in financial circles. There is no doubt now that the Canadian trading public has been hurt a good deal more than had at first been anticipated in the sharp tumble in western oils and many base-metal issues. This, on top of the continued low trading levels in gold stocks, has "locked in" thousands of potential traders.

The series of so-called bear raids which has been hitting one speculative stock after another and driving them for wide losses in a few hours is currently undermining a good deal of market confidence. This week for instance Central Explorers and Dominion Asbestos were knocked down some 50% in a couple of days.

Continued strength in Falconbridge this week reflects the mine's advantageous position in Washington's sharply boosted nickel production program. It is confirmed this week that the company is negotiating with Washington with a view to further boosting nickel output from the company's Sudbury area properties.

* * *

FRANK S. LESLIE: Frank S. Leslie & Co. (Toronto)

In Canada, the proposed dropping of the Federal Government's deferred depreciation order of April, 1951, is expected to give business expansion more stimulation in 1953, just when it may be needed in order to soften a recession which could extend into 1954. The talked-of recession should be mild and may give purchasers of common stocks an opportunity to reinstate themselves in issues that may become underpriced.

The current bull market started in June, 1949, a good average for a bull market and, with the exception of the gold group, advanced more percentage-wise than the New York market. This probably explains why the New York market is presently showing a stronger tone than the Canadian markets. The present strength in New York is undoubtedly being helped by the Republican victory as well as the usual year-end reinvestment demand.

The inflation since 1939 is now being frozen into our prices and does not appear to be fully discounted by common stocks. By the same token, drastic deflation need not be feared as it would necessarily be headed off by government action.

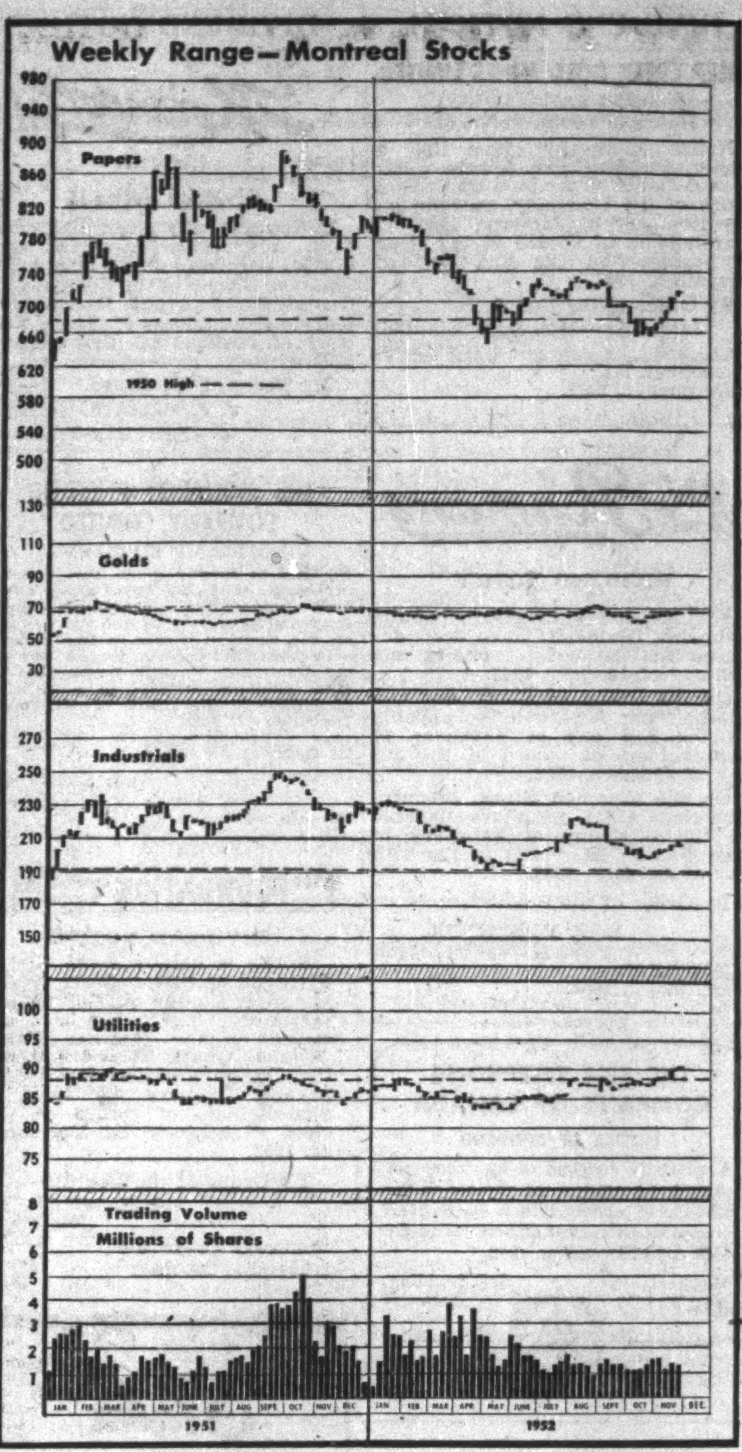
We believe that over the longer term, prices will double or triple but that in the intermediate period, 1953 and 1954, averages may work lower and that most speculative stocks should be sold this year end or during the first quarter of 1953 and, for the time being, the proceeds be reinvested in high-grade stocks or convertible bonds. Present holding of high-grade stocks needs not be disturbed.

GREENSHIELDS & CO (Montreal)

An interesting sequel to the Presidential election has been the firming of the U. S. dollar in relation to the Canadian dollar and other currencies, probably in anticipation of the traditional "hard dollar" policy of the Republican Party. If it persists, the change will be of continuing importance to the Canadian export industries. In our market, pulp and paper stocks were the first to react favorably to the prospect of better returns from U. S. sales, with International Paper, Consolidated and Abitibi showing the best gains during the month.

BARRON'S: The Trader (New York)

A 13-point advance by the industrial average since election day certainly demonstrates, if the point required further emphasis, that stocks move after the news. Probably it took the return of confidence that came with the sweeping Republican victory to move the market off centre, but the upswing would never have occurred if the fundamentals of yield and earning power had not been exceptionally sound. Those factors remain and they are still amazingly favorable after a rise in stocks lasting almost 3½ years.



Dividends Declared

	This payment $	Date payable	Date of record *
Abitibi Pwr. & P.	.25	Jan. 1	Dec. 1
Do. pfd.	.37½	Jan. 1	Dec. 1
Acadia-Atlant. Sug.	.12½	Jan. 2	Dec. 10
Do. A	.30	Jan. 2	Dec. 10
Do. 5% pf.	1.25	Dec. 15	Nov. 20
Aluminium Ltd.	•†.50	Dec. 5	Nov. 7
Amer. Cyanamid	†.50	Dec. 23	Dec. 3
Do. A	†.87½	Jan. 2	Dec. 3
Do. B	†.87½	Jan. 2	Dec. 3
Amalg. Elec.	.30+‡.30	Jan. 2	Nov. 28
Anacon Lead	.10	Dec. 15	Dec. 1
Andian Nat.	†.20	Dec. 4	Nov. 21
Anglo-Huronian	.25	Jan. 28	Dec. 23
Anglo-Candn. Pulp	.50	Jan. 7	Dec. 15
Anglo-Nfld. Dev	.15	Dec. 19	Nov. 21
Asbestos Corp.	.25+‡.25	Dec. 23	Nov. 28
Ashdown Hdwre. A	.15	Jan. 2	Dec. 10
Do. B	.25	Jan. 2	Dec. 10
Auto Elec.	12½+‡.10	Dec. 15	Nov. 21
Do. A	.12½	Dec. 15	Nov. 21
Auto Fabric Pr. A	.15	Jan. 2	Dec. 15
Do. B	.05	Jan. 2	Dec. 15
Bank of Toronto	•.20	Jan. 2	Dec. 15
Barber-Ellis	.62½	Dec. 15	Nov. 28
Do pfd.	1.75	Jan. 15	Dec. 31
Beatty Bros.	.10	Jan. 2	Dec. 12
Beaver Lumber	1.00	Feb. 2	Jan. 10
Do. A	.25	Jan. 2	Dec. 10
Do. A	.25	Apr. 1	Mar. 10
Do. $1.40 pf.	.35	Jan. 2	Dec. 10
Do. $1.40 pf.	.35	Apr. 1	Mar. 10
Beld. Cort.	.15+‡.10	Jan. 2	Nov. 28
Do.	.17½	Jan. 2	Nov. 28
Bell Telephone	.50	Jan. 15	Dec. 15
Bird Construction	.50	Dec. 31	Dec. 15
Brazilian Tr.	.50	Dec. 15	Nov. 10
Do. pf.	1.50	Jan. 2	Dec. 15
Br. Amer. Bk. Nte.	.20	Dec. 15	Dec. 1
Br. Amer. Oil	12½	Jan. 2	Nov. 24
B. C. Elec. 4% pf.	1.00	Jan. 2	Dec. 15
Do. 4½% pf.	1.18	Jan. 2	Dec. 15
B. C. Forest Prods.	.10	Feb. 2	Dec. 31
B. C. Power A	.40	Jan. 15	Dec. 31
Bruck Mills A	.30	Dec. 15	Nov. 17
Do. B	.15	Dec. 15	Nov. 17
Burrard D.D. A	.11	Dec. 15	Nov. 24
Butterfly Hose.	.05	Dec. 15	Dec. 1
Do. pfd.	3.50	Jan. 30	Dec. 31
Can. Cement pfd.	.32½	Dec. 20	Nov. 20
Can. Fdry. & Forg. A	.37½+‡.52½	Dec. 15	Nov. 29
Do. B	1.50+‡1.50	Dec. 16	Nov. 29
Can. Iron Found.	.30	Jan. 2	Dec. 10
Can. Life Assce.	.75	Jan. 2	Dec. 15
Can. Machine	.25	Dec. 29	Dec. 8
Can. Malting	.50+‡.50	Dec. 15	Nov. 14
			Coup. 100
Can. Nor. Pwr.	.15	Jan. 26	Dec. 19
Can. Perm. Mtge.	.50	Jan. 2	Dec. 15
Can. Starch	.50+‡2.50	Dec. 26	Dec. 12
C. Wire & Cable A	1.00	Dec. 15	Nov. 29
Do. B	.75	Dec. 15	Nov. 29
Can Breweries	.25	Jan. 2	Nov. 28
Can. Bronze	■■1.25	Dec. 16	Nov. 20
Can. Canners	.50	Jan. 2	Dec. 1
Candn. Cel.	.60	Dec. 31	Dec. 5
Do. $1 pf.	.25	Dec. 31	Dec. 5
Do. $1.75 pf.	.43¾	Dec. 31	Dec. 5
Can. Dredge	.85	Dec. 12	Nov. 12
Candn. Ice Mach. A	.20	Jan. 2	Dec. 12
Cdn. Ing.-Rand	1.00	Dec. 19	Dec. 5
Can. Oil Cos. 8% pf.	2.00	Jan. 2	Dec. 12
Do. 5% pf.	1.25	Jan. 2	Dec. 12
Do. 4% pf.	1.00	Jan. 2	Dec. 12
C. Refract. 4½% pf.	1.12½	Jan. 15	Dec. 30
Can. Wirebound	1.00	Jan. 1	Dec. 10
Do "A"	.37½	Jan. 1	Dec. 10
Do. "B"	.25	Jan. 1	Dec. 10
Cassidy's 7% pf.	1.75	Jan. 2	Dec. 5
Castle-Trethewey M.	.10	Jan. 2	Dec. 1
Celanese Corp.	†.50	Dec. 22	Dec. 5
Do. 4½% pf.	†1.12½	Jan. 1	Dec. 5
Do. 7% 2nd pf.	†1.75	Jan. 1	Dec. 5
Central Can. Inv. pf.	2.50	Jan. 1	Dec. 18
Cent. Nor. Airs. A	.25+▲▲.25	Dec. 15	Nov. 30
Chartered Trust	.25	Jan. 2	Dec. 15
Chem. Research	.05	Jan. 15	Dec. 22
B. J. Coghlin	.20	Jan. 31	Jan. 15
Confederation Life	3.75	Dec. 15	Dec. 10
Cons. Div. Std. Sec. pf.	.75	Dec. 31	Nov. 29
Cons. Litho.	.25	Dec. 29	Dec. 5
Cons. Paper	.75+‡.75	Jan. 23	Dec. 12
Crown Trust	1.25	Jan. 2	Dec. 20
David & Fr. A	.25+•.50	Dec. 31	Dec. 15
Distill. Corp.-Seag.	.30+‡.50	Dec. 15	Dec. 5
Dom. Corset	.20	Jan. 1	Dec. 12
Dom. Fdries. & Stl.	.15	Jan. 2	Dec. 10
Do. pfd.	1.12½	Jan. 15	Dec. 23
Dom. Glass	.40+‡1.25	Jan. 15	Dec. 29
Do. pfd.	.35	Jan. 15	Dec. 29
Dom. Square	1.00	Jan. 15	Dec. 15
Cons. Textiles	.30	Dec. 1	Nov. 15
Do. pfd.	.25	Dec. 1	Nov. 15
Dom. Stores	.12½	Dec. 15	Nov. 17
Dom. Struct. Steel	.10	Dec. 15	Nov. 14
Dom. Tar & Chem.	.37½	Feb. 2	Jan. 2
Do. pfd.	.25	Jan. 2	Dec. 1
Dom. Textiles	.15	Jan. 2	Dec. 5
Do. pfd.	1.75	Jan. 15	Dec. 15
East Malartic M.	.03	Jan. 5	Dec. 1
East Sullivan	.25	Dec. 15	Nov. 14
Eddy Paper A	.25	Dec. 15	Nov. 17
Electrolux	†.25	Dec. 15	Nov. 14
Enamel & Heat.	.10	Jan. 31	Dec. 31
Erie Flooring B	.25	Dec. 31	Dec. 15
Falconbridge N.	.25	Dec. 15	Nov. 24
Famous Players	.35+‡.15	Dec. 27	Dec. 12
Fanny Farmer	†.37½	Dec. 20	Dec. 1
Fittings Ltd. A	.30	Jan. 1	Dec. 5
Ford Motor A & B	.50	Dec. 5	Nov. 7
Found. Co. of Can.	.15	Jan. 23	Dec. 31
Fraser Cos.	.25	Jan. 26	Jan. 9
Do. pfd.	1.19	Jan. 1	Dec. 12
Gatineau Pwr.	.30	Jan. 1	Dec. 1
Do. 5% pf.	1.25	Jan. 1	Dec. 1
Do. 5½% pf.	1.38	Jan. 1	Dec. 1
Gen. Dynamics	†.75	Dec. 10	Nov. 14
Gen. Motors	†1.00	Dec. 10	Nov. 13
Gen. Pet. ord. & A	.10	Jan. 5	Dec. 15
Goodyear Tire	1.00	Dec. 31	Dec. 10
Do. pfd.	.50	Jan. 31	Jan. 9
Gord. Mackay A	.12½	Dec. 15	Nov. 14
Do. B	.25	Dec. 15	Nov. 14
Grafton & Co. A	.25	Dec. 15	Nov. 25
Grand & Toy	.15	Dec. 31	Nov. 21
B. Greening Wire	.05	Jan. 2	Dec. 15
Gypsum, Lime	.50	Dec. 1	Nov. 1
Hahn Brass	.25	Jan. 1	Dec. 10
Do. A	.20	Jan. 1	Dec. 10
Halifax Ins.	.25	Dec. 20	Dec. 1
Ham. Bridge	.12½+‡.25	Dec. 15	Nov. 29
Hamilton Cot. pfd.	1.25	Feb. 16	Feb. 5
Hinde & Dauch	.35	Dec. 24	Dec. 5
Home Oil	.25	Dec. 15	Nov. 14
Hollinger Cons.	.06	Dec. 29	Dec. 1
F. W. Horner A	.12½	Jan. 2	Dec. 1
How. Smith Pap.	.25	Jan. 30	Dec. 31
Do. pfd.	.50	Jan. 30	Dec. 31
Hubbard Felt A	.75	Jan. 1	Dec. 8
Hudson B. M.	1.00+‡1.00	Dec. 17	Nov. 17
Hunts A & B	.25	Jan. 6	Dec. 19
Huron & E. Mtge.	1.50	Jan. 2	Dec. 15
Do. 20% pd.	.30	Jan. 2	Dec. 15
Hydro-Elec. Sec. 5% B pf.	.25	Feb. 2	Dec. 31
Imp. Life	.37½	Jan. 2	Dec. 19
Imp. Tobacco	.10	Dec. 31	Dec. 1
Ind. Accept.	.37½+‡.50	Dec. 26	Dec. 1
Do. $1.60 pf.	.40	Dec. 26	Dec. 1
Do. $2.00 pf.	.50	Dec. 26	Dec. 1
Do. $4.25 pf.	1.06¼	Dec. 26	Dec. 1
Do. $5.00 pf.	1.25	Dec. 26	Dec. 1
Ing. Mach. A	.12½	Jan. 2	Dec. 15
Do. pfd.	1.00	Jan. 2	Dec. 15
Int. Brew. B	.12	Dec. 15	Nov. 15
Int. Nickel	†.30+‡.60	Dec. 20	Nov. 20
Int. Paints pf.	.60	Jan. 16	Dec. 19
Int. Pap.	†.75	Dec. 15	Nov. 21
Do. pfd.	†1.00	Dec. 15	Nov. 21
Int. Pet.	†.25	Dec. 12	Nov. 21
Int. Power	.60	Jan. 15	Dec. 15
Int. Utilities pfd.	†.35	Feb. 2	Jan. 15
Invest. Found. pf.	.75	Jan. 15	Dec. 15
			Coup. 80
Jam. Pub. Ser.	.25	Jan. 2	Nov. 28
Do. pfd.	1.75	Jan. 2	Nov. 28

Dividends Declared (cont'd)

Johns-Manville	†.75+‡1.25	Dec. 12	Dec. 1
Kelvinator	.25	Dec. 20	Dec. 5
Kerr-Addison M.	.20	Dec. 30	Nov. 28
John Labatt	.25	Jan. 2	Dec. 15
La Luz M.	.05	Dec. 17	Dec. 3
Lamaque G. M.	.08	Feb. 2	Dec. 9
Alf Lambert A & B	.15	Dec. 31	Dec. 17
Laprairie Co. pfd.	1.50	Jan. 2	Dec. 15
Leverage Fund	.03	Dec. 15	Nov. 29
			Coup. 12
M. Loew's Theatres	1.00+‡1.00	Dec. 31	Dec. 5
W. M. Lowney	.25	Jan. 15	Dec. 15
Macassa M.	.02	Dec. 15	Nov. 17
Mackinnon Str. Stl.	1.25	Dec. 15	Nov. 28
Maclaren Pwr. & P.	‡.75	Jan. 2	Nov. 3
MacMillan & Blo. A & B	.12½	Dec. 31	Dec. 10
Madsen Red L. M.	.03	Dec. 22	Nov. 28
Mailman Corp.	.25	Jan. 5	Dec. 10
Do. pfd. 5%	1.25	Jan. 30	Jan. 9
Malartic Gold	.05	Jan. 5	Dec. 1
Maple L. Mill. 5% pf	1.25	Jan. 1	Dec. 15
Maple Leaf Gard.	.50	Jan. 15	Jan. 2
Maritime T. & T.	.20	Jan. 15	Dec. 22
Do. pfd.	.17½	Jan. 15	Dec. 22
Massey Harris	.15	Dec. 15	Nov. 14
L. McBrine pf.	.50	Jan. 1	Dec. 10
McIntyre Porc. M.	‡1.00	Jan. 2	Nov. 3
Melchers Distill.	.30	Dec. 31	Nov. 29
Mersey Pap. 5% pf.	1.25	Jan. 2	Nov. 29
Do.	●●.42	Jan. 2	Dec. 1
Mining Corp.	.50	Dec. 30	Nov. 28
J. S. Mitchell	.31¼	Jan. 2	Dec. 15
Robt. Mitchell	.50	Dec. 15	Nov. 15
Mod. Containers A	.25	Jan. 2	Dec. 19
Monarch Knit.	.25	Jan. 2	Dec. 12
Do. pfd.	1.12½	Jan. 2	Dec. 12
Molson Brew. A	.20	Dec. 18	Nov. 28
Do. B	.20	Dec. 18	Nov. 28
Monarch Life	‡6%	Jan. 2	Dec. 19
Mtl. Locomotive	.20	Jan. 2	Dec. 5
Mtl. Refrig. & Stor.	.75	Dec. 17	Dec. 3
Moore Corp.	†.22½+‡.20	Jan. 2	Dec. 5
Do. A & B	†1.75	Jan. 2	Dec. 5
Do. 4% pf.	.25	Jan. 2	Dec. 5
Nat. Grocers	.15	Jan. 2	Dec. 15
Do. pfd.	.37½	Jan. 2	Dec. 15
Nat. Hosiery A	.05	Jan. 2	Dec. 5
Do. B	.17	Jan. 2	Dec. 5
Nat. Sewer Pipe A	.60	Dec. 15	Dec. 1
Nat. Steel Car	.37½	Jan. 15	Dec. 15
Niagara W. W.	.50+‡.50	Jan. 2	Dec. 4
Noranda M.	1.00	Dec. 15	Nov. 14
Normetal M	.10	Dec. 29	Nov. 28
Nor. Empire M.	.25	Dec. 19	Dec. 5
Ogilvie Flour	.25	Jan. 2	Dec. 1
Ont. Jockey Club	■.05	Jan. 2	Nov. 30
Ont. Loan & Deb.	1.25	Jan. 2	Dec. 15
Ont. Steel Prod.	.20	Feb. 16	Jan. 15
Do.	■■.30	Jan. 18	Dec. 8
Do. pfd.	1.75	Feb. 16	Jan. 15
Page-Hersey Tubes	.65	Jan. 2	Dec. 15
Pamour Porc. M.	.03	Dec. 15	Nov. 14
Paton Mfg.	.20	Dec. 15	Nov. 29
Do. pfd.	.35	Dec. 15	Nov. 29
Paul Serv. Sts.	.25	Dec. 5	Nov. 19
Pend Oreille M.	†.25	Jan. 10	Dec. 13
Pittsburgh Plat Gl.	†.95	Dec. 17	Nov. 26
Placer Dev. M.	1.00	Dec. 11	Nov. 20
Powell River	.25+‡.25	Dec. 15	Nov. 2
Power Corp.	.45	Dec. 31	Dec. 8
Do. 1st pf.	1.50	Jan. 15	Dec. 19
Do. 2nd pf.	.75	Jan. 15	Dec. 19
Preston East Dome	.04	Jan. 15	Dec. 15
Price Bros. pf.	2.00	Jan. 1	Dec. 10
Que. Power	.25	Feb. 25	Jan. 15
Quemont M.	1.00	Dec. 29	Nov. 28
Renold-Cov. A	.28+‡.05	Jan. 1/53	Dec. 15
Robinson Little	.20	Dec. 31	Dec. 15
Rolland Pap. pfd.	1.06¼	Dec. 15	Dec. 1
Russell Ind.	.25	Dec. 30	Dec. 10
Saguenay Pwr. pf.	1.06	Jan. 1/53	Dec. 5
St. Lawr. Corp.	.50	Jan. 23	Dec. 31
Sarnia Bridge	.20+‡.20	Dec. 15	Nov. 29
Shaw. Water & P.	.30	Feb. 20	Jan. 15
Do.	■■.25	Dec. 30	Dec. 3
Do. ser. A pf.	.50	Jan. 2	Dec. 2
Do. ser. B pf.	.56¼	Jan. 2	Dec. 2
Sheep Creek M.	.02	Jan. 15	Dec. 31
Sherwin-Wms. pf.	1.75	Jan. 2	Dec. 10
Sicks Brew.	.30+‡.20	Dec. 31	Dec. 1
Silknit Ltd.	.25+‡.40	Dec. 15	Nov. 28
Do. pfd.	.50	Dec. 15	Nov. 28
Silver Mill. M.	§§stk. div.	Nov. 30	Oct. 31
Silver Standard M.	.05	Dec. 15	Nov. 26
Silverwood Dair. A	.15	Jan. 2	Nov. 28
Do B	.10	Jan. 2	Nov. 28
Do B	‡.15	Dec. 15	Nov. 28
Sovereign Life	7%	Dec. 15	Dec. 1
Simpson's 4½% pf.	▲1.42	Jan. 8	......
Southam Co.	.30	Dec. 29	Dec. 12
So. Can. Pwr.	.40	Feb. 16	Jan. 20
Do. pfd.	1.50	Jan. 15	Dec. 19
Stand. Brands	†.40+▲.10	Dec. 15	Nov. 14
Stand. Oil N.J.	†.75+‡.50	Dec. 12	Nov. 10
Stand. Radio A & B	.10	Jan. 12	Dec. 19
Sterling Trust	.30+‡.20	Jan. 2	Dec. 18
Sullivan Cons.	.10	Dec. 16	Nov. 17
Sylvanite M.	.04	Jan. 2	Nov. 10
Tamblyn	.25+•.55	Jan. 2	Dec. 5
Do. pfd.	.50	Jan. 2	Dec. 5
Taylor, Pear. & Car.	.20+‡.10	Jan. 2	Dec. 17
Teck-Hughes	.05	Feb. 2	Dec. 9
Thrift Stores	.25	Jan. 2	Dec. 15
Tip Top Tailors	.15	Jan. 2	Dec. 1
Tor. Gen. Trust	.35	Jan. 2	Dec. 4
Traders Fin. A & B	.75+‡.25	Jan. 2	Dec. 15
Do. pfd.	1.12½	Jan. 2	Dec. 15
Do. A rts.	1.00	Jan. 2	Dec. 31
Do. B rts.	1.00	Jan. 2	Dec. 31
Un. Amuse. A&B	.25+‡.15	Dec. 15	Nov. 29
United Steel	.20	Dec. 30	Dec. 9
Verney Corp. pf.	.56	Jan. 1	Dec. 15
Viau Ltd.	.50+‡1.00	Jan. 2	Dec. 20
Viceroy Mfg.	.15+§stk. div.	Dec. 15	Dec. 1
Vic. & Grey Trust	.20	Dec. 15	Nov. 29
Wabasso Cot.	.25	Jan. 2	Dec. 8
Waite Amulet M.	.35	Dec. 10	Nov. 13
Westeel Prod.	.25+‡.40	Dec. 15	Nov. 28
Geo. Weston	.25	Jan. 2	Dec. 15
Wilsil Ltd.	.30	Jan. 2	Nov. 28
J. C. Wilson	.17½	Dec. 15	Nov. 28
Winnipeg Elec. pf.	2.50	Dec. 31	Nov. 28
Wool Combing	.20	Dec. 29	Dec. 12
Wright-Harg. M.	.03	Jan. 2	Nov. 21

†U. S. funds. ‡Extra.

*The ex-divd. date is usually at least one full business day prior to the record date.

•Initial. ♦Bonus. ▲On redemption.

•After 2-for-1 split.

§§Stk. div. of one sh. for every 10 shs. held. Previously declared as 10c cash divd.

■■Special. ▲▲On arrears.

●●On 5,948 5% pf. shs. approved for distribution Dec. 1.

§Stk. div. of 1 pf. sh. ($1 par), for ea. 4 com. shs. held.

Oil Stocks (continued)

(Continued from page 26)

1.25	.41	.....	.....	Pan West.	16,500	.45	.49½	.42	.42
8.25	5.05	.....	.....	Peace River.	3,200	6.35	6.50	6.15	6.50
.64	.30	.....	.....	Peak Oils	33,000	.34½	.38	.33	.38
1.40	.56	.....	.....	Petrol O.	24,500	.72	.71	.64	.64
3.00	1.26	.....	.....	Phillips Oil.	1,800	1.40	1.40	1.30	1.35
2.75	1.25	.....	.....	Ponder	5,400	1.40	1.50	1.25	1.45
3.00	1.28	.....	.....	Phillips Oil.	1,800	1.40	1.40	1.30	1.35
2.78	1.25	.....	.....	Ponder	5,400	1.40	1.50	1.25	1.45
.85	.35	.....	.....	Prado	10,500	.40	.41	.35	.35
1.90	.59	.....	.....	Punch	36,900	.79	.78	.59	.60
2.40	1.30	.....	.....	Que. Oil Dev.	4,200	1.50	1.37	1.30	1.30
.41	.14½	.....	.....	Realty	13,100	.18	.19	.17	.17½
.49	.18	.....	.....	Reef Pet.	10,000	.18½	.24	.18	.24
.38	.19	.....	.....	Renfrew	13,000	.22	.23	.22	.22½
2.25	1.28	.....	.....	Rio Tinto	3,550	1.45	1.50	1.35	1.38
.57	.17	.....	.....	Roxana	13,000	.18	.18	.17	.17
.30	.16	.....	.....	Royal Can.	9,000	.17½	.18	.16	.16½
20.75	13.50	.26	1.7	Royalite	3,620	14.87½	15.50	14.75	15.50
.72	.21	.....	.....	Rundle	11,600	.24	.24	.21	.23
.47	.28	.....	.....	Sage	2,700	.30	.30	.28	.30
4.60	1.60	.....	.....	Sapphire	34,900	1.95	1.97	1.70	1.73
5.15	1.50	.....	.....	Scurry Oils.	44,450	2.25	2.35	2.15	2.20
3.40	1.55	.....	.....	Security	7,625	1.70	1.71	1.55	1.60
1.95	.25	.....	.....	Selburn Warr.	2,700	.29	.30	.27	.30
.97	.21	.....	.....	Select Oils	3,900	.22	.25	.23	.24
.20	.11	.....	.....	Share Oils	4,000	.11	.11	.11	.11
1.35	.95	.....	.....	Souris Val.	4,200	1.15	1.15	1.10	1.14
.20	.08	.....	.....	So. Brazeau	8,500	.09½	.10	.08½	.09½
.54	.40	.....	.....	So. West Pets	20	.45	.40	.40	.40
.70	.25	.....	.....	Spooner	6,620	.30	.31	.25	.28
.46	.10	.....	.....	Sov. C'lee	4,900	.12	.12½	.11	.12
1.20	.65	.....	.....	Stanwell	33,198	.71	.84	.68	.71
.64	.26	.....	.....	Sturgeon	1,000	.30	.26	.25	.26
.80	.32	.....	.....	Sunset	1,200	.33½	.35	.32	.32
1.80	.61	.....	.....	Sweet Gr.	144,456	.78	.82	.61	.66
.98	.40	.....	.....	Tor. Amer.	16,000	.42	.43	.40	.43
.60	.31	.....	.....	Tower Pet.	24,800	.36	.36	.31	.33
6.85	3.20	§.05	.....	Trans. Emp.	10,278	3.20	3.35	3.20	3.25
1.70	1.05	.....	.....	Trans. Era.	41,400	1.25	1.23	1.10	1.13
.48	.12	.....	.....	Transfield	7,000	.15	.15	.13	.15
.83	.26	.....	.....	Tread	8,010	.26	.30	.28	.28
3.35	2.12	.....	.....	Triad	18,963	2.30	2.30	2.20	2.25
.87	.62	.....	.....	Tri-Tor	63,400	.80	.82	.75	.79
1.75	.55	.....	.....	Turner V.	500	.75	.85	.85	.85
3.00	1.00	.....	.....	United Oils	18,103	1.43	1.46	1.25	1.28
.56	.20	.....	.....	Van Tor	4,000	.32	.32	.29	.29
1.25	.40	.....	.....	Vulcan	7,200	.55	.59	.54	.54
.25	.10	.....	.....	Warner	20,500	.13	.13	.12½	.13
1.09	.80	.....	.....	W'Burne	8,680	.80	.93	.80	.80
2.88	1.25	.....	.....	W. H'Stead	30,300	1.53	1.54	1.41	1.42
9.80	5.75	.....	.....	W. L'Holds	6,245	6.50	7.15	6.60	7.00
2.05	.60	.....	.....	Wilrich	34,500	.99	1.01	.90	.94
.42	.18	.....	.....	Y'ke Can.	8,000	.18½	.18½	.18	.18
1.80	.77	.....	.....	Y'ke Pris.	10,100	.80	.85	.75	.80
.87	.30	.....	.....	York Oils	3,300	.33	.34	.31	.33

* U.S. Funds. § Paid or payable in 1952. ** Paid in 1951. ‡ Payable 1953

Auto Filter Giant Picks Stratford

A company with 1951 world net sales of $21 millions has announced it will build a factory at Stratford, Ont.

Fram Corp., of Providence, Rhode Island, manufacturer of oil, air, water and fuel filters for automotive and engine uses expects to complete a 24,000 sq. ft. building late next spring.

On a 9.7 acre site, the plant will employ 100 as soon as possible.

Fram Canada Ltd. will "be equipped to manufacture most of the products produced by the parent corporation." It is Stratford's sixth new industry in two years.

Those Photos Were By Rogers Majestic

Credit for photographs used with a recent article on two-way radio communication developments should have gone to Rogers Majestic Electronics Ltd. By error the same photographs subsequently appeared in an advertisement by another manufacturer in a similar business.

Investment Trusts

	Bid	Ask
Affiliated Funds	5.00	5.41
Balanced Funds	16.26	17.87
Can. Invest. Fund	6.25	6.85
Commonwealth Int.	5.13	5.64
Corporate Invest.	5.64	6.13
Grouped Income	4.77	5.21
Intl. American	10.62	11.67
Investors Mutual	6.33	6.84
Leverage Fund	3.78	4.15
Mutual Accum. F.	14.02	15.05
Mutual Income	3.37	3.66
Resources of Can.	5.73	6.30
Timed Invest.	x4.50	y4.50
Trans-Canada A	19.40	....
Do. B	19.60	....
Do. C	4.10	4.40

x less or (y) plus stock exchange commission.

Municipal Bonds

December 2, 1952

	Coup. %	Matur.	Bid $	Ask. $	Yld. %
Calgary	3½	'69	84¾	86¾	4.66
Edmonton	3½	'69	83	86	4.70
Halifax	3½	'66	87	89	4.65
Hamilton	3	'67	85	87	4.20
Montreal	3	'70	80¾	82¾	4.40
Moose Jaw	3-3½	'60	90	92	4.70
Ottawa	3¼	'68	89	91	4.05
Regina	3	'64	82	84	4.74
St. John	3½	'65	85½	87½	4.85
Toronto	3	'66	85¼	87¼	4.10
Vancouver	3¾	'69	88¼	90¼	4.61
Victoria	3¾	'68	86⅝	88⅝	4.80
Windsor	2¾	'75	64¾	67¾	5.14
Windsor	2½	'75	61½	64½	5.15
Windsor	3½	'75	74⅞	77⅞	5.15
Winnipeg	3	'69	82½	84½	4.30

New Highs and Lows

During the week ended Nov. 28, 38 new highs were recorded among the general stocks on Canadian stock exchanges and 13 new lows. In the mining group there were two new highs and 32 new lows. In the western oil group there were no new highs and 26 new lows.

GENERAL

New Highs—1952

Bright, T. G. 5% pf.	Lawson & Jones B
B. C. Turf	Mackinnon Str. Stl.
Can. Machine	Mailman Corp. 5% pf.
Can. Steamship	McCabe Grain A
Can. Bakers	Robt. Mitchell
Can. Gen. Invest.	Molson's Brew. B
Can. Ice Machine	Mont. Refrig.
Can. Oil new	Photo Engravers
Dom. Electro.	Sicks Brew.
Dom. Fabrics 2nd pfd.	Standard Paving
Dom. Square	Do. pref.
Equitable Life	Tay., Pear. & Car.
Famous Players	Theatre Props.
Fanny Farmer	Traders Finance A
A. J. Freiman pfd.	Do. B
Gen. Dynamics	Do. warr.
Int. Paper	United Steel
Jam. Public Serv.	Weston, George

New Lows—1952

Alum. of Can. pref.	Internat. Bronze pf.
B. C. Packers B	Maritime Tele. pf.
Candian Tire	Neon Products
Can. Wallpaper B	P. L. Robertson
Dom. Coal pfd.	Scythe's
East Koot. pfd.	N. Slater pfd.
La Comp. Fon.	

MINING

New Highs—1952

Cassiar Asbestos	New Senator

New Lows—1952

Ankeno	Mayo M.
Atlin-Ruffner	Minda-Scotia
Bibis-Yukon	Nat. Export
Brewis	Nesbitt Labine
Cresterville	New Larder "U"
Coast Copper	Newlund
Cons. Candego	Nipissing
Cons. Nicholson	North Trin.
Cons. Quebec	Que. Manitou
Golden Manitou	Rowan A warr.
Graham-Bousquet	Silver Ridge
Hamil	Torbrit Silver
Homer Yellowknife	Tungsten
Jellicoe	Van Roi
Koot. Belle	Vicour
Macassa	Western Ashley

OILS

New Lows—1952

Ajax	New Superior
Alta. Pac. Cons.	Ponder
Anaconda	Prado
Century	Punch Pet.
Cons. Allenbee	Que. Oil Dev.
Cons. Cordasun	Rio Tinto
Empire Pet.	Roxana
Flank Pet.	Royal Canadian
Gaspe	Rundle
Jet Oils	Security
Long Island	Sweet Grass
Marigold	Toronto Amer.
McDougall-Segur	Tower Pet.

Stock Redemptions

Company:	Rate	Date	Price
*Ind. Accept. cum. cv. pf.	5%	Dec. 29	▲$33.00
*Railway Exchg. Bldg., 1st mtge. S. F. bonds	7%	Jan. 26	•$100.00
*Simpson's Ltd. sec. term n'ts, ser. A	†	Jan. 8	†
*Simpson's Ltd. first mtge. ser. A	3½%	Jan. 8	$103.00
*Simpson's Ltd. cum. red. pf. shs.	4½%	Jan. 8	■$104.00

*All outstanding.

†At varying rates and prices, according to date of maturity.

▲Plus accrued divd. of 40c.

■Plus divd. of $1.42.

•Plus accrued interest.

WARRANTS

FROBISHER — CANADIAN DECALTA — EUREKA — BAILEY SELBURN — FENIMORE IRON — ONTARIO PYRITES — BARVUE MINES

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DIVIDEND NOTICES

THE BANK OF TORONTO

DIVIDEND BONUS

Notice is hereby given that a **Bonus of Twenty Cents** per share on the Paid-Up Capital Stock of this Bank has been declared for the year ending 30th November, 1952, payable at the Head Office of the Bank and its Branches on and after the second day of January, 1953, to shareholders of record at the close of business on 15th December, 1952.

By Order of the Board.

L. G. GILLETT,
General Manager.

November 25th, 1952.

THE SHERWIN-WILLIAMS COMPANY of Canada, Limited

Notice is hereby given that the one hundred and sixty-sixth quarterly dividend of one and three-quarters per cent. (1¾%) being at the rate of seven per cent. (7%) per annum, for the quarter ending November 30, 1952, on the Preferred Stock of the Company, has been declared payable January 2, 1953, to shareholders of record December 10, 1952.

By Order of the Board.

P. W. HOLLINGWORTH,
Secretary-Treasurer.

Montreal, Que.,
November 13, 1952.

INTERNATIONAL PAINTS (CANADA) LIMITED

DIVIDEND NOTICE

A half-yearly Dividend of 3% for the six months ended September 30, 1952, has been declared on the new 6% cumulative participating preferred stock of the Company, payable on January 16, 1953, to Shareholders of record at the close of business on December 19, 1952.

By Order of the Board.

D. R. W. McKEAN,
Secretary-Treasurer.

Montreal, November 24, 1952.

DOMINION SQUARE CORPORATION

Notice is hereby given that a quarterly dividend of one dollar ($1.00) a share has been declared on the Capital Stock of the Corporation payable 15th January 1953 to shareholders of record at the close of business on 15th December, 1952.

By Order of the Board.

J. S. McFARLAND,
Secretary.

UNDER THE MANAGEMENT OF
POWER CORPORATION OF CANADA
LIMITED

Canada Northern Power Corporation, Limited

The Board of Directors has declared the following dividend:

No par value Common Stock

No. 94, Quarterly 15c. per share, payable January 26th, 1953, to shareholders of record at the close of business on December 19th, 1952.

V. J. NIXON,
Secretary.

Montreal, November 25th, 1952.

CANADIAN CELANESE LIMITED

Montreal, Que.

The Board of Directors has this day taken the following action with respect to Dividends:

PREFERRED SHARES, $1.75 SERIES

Forty-three and three-quarter cents (43¾c) per share, which shall be deemed to be for the three months period from October 1, 1952 to December 31, 1952, has been declared payable December 31, 1952 to the holders of record at the close of business on December 5, 1952.

PREFERRED SHARES, $1.00 SERIES

Twenty-five cents (25c) per share, which shall be deemed to be for the three months period from October 1, 1952 to December 31, 1952, has been declared payable December 31, 1952 to the holders of record at the close of business on December 5, 1952.

COMMON STOCK

Sixty cents (60c) per share, in respect of the fourth quarter of 1952, has been declared payable December 31, 1952 to the holders of record at the close of business on December 5, 1952.

A. G. ALLAN,
Secretary.

November 19, 1952.

MACMILLAN & BLOEDEL

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that dividends, in the respective amounts per share set out below, have been declared payable December 31, 1952, to shareholders of record at close of business, December 10, 1952, on the following outstanding shares of MACMILLAN & BLOEDEL LIMITED

Class "A"—12½ cents per share
Class "B"—12½ cents per share

The Transfer Books will not be closed.

Dated at Vancouver, B.C., this 25th day of November, 1952.

By Order of the Board.

G. D. ECCOTT,
Secretary.

NATIONAL HOSIERY MILLS LIMITED

Hamilton, Ont. — Richmond, Que.

Phantom
Hosiery

DIVIDEND NOTICE

A quarterly dividend of 5 cents per share on the Company's outstanding Class A shares has been declared payable January 2, 1953, to shareholders of record at the close of business on December 5, 1952. THIS IS THE 26TH CONSECUTIVE DIVIDEND ON CLASS A SHARES.

Also, a quarterly dividend of 17 cents per share on the Company's outstanding Class B shares has been declared payable January 2, 1953, to shareholders of record at the close of business on December 5, 1952. THIS IS THE 20TH CONSECUTIVE DIVIDEND ON CLASS B SHARES.

WALTER HARDIE,
Secretary.

Hamilton, November 25, 1952.

DIVIDEND NOTICES

THE ROYAL BANK OF CANADA

Annual Meeting

The Annual General Meeting of the Shareholders of the bank will be held at the Head Office, 360 St. James Street West, in the City of Montreal, on Thursday, the 8th day of January, 1953, at 11 o'clock, a.m.

By Order of the Board,
T. H. ATKINSON, General Manager.

Montreal, Que., December 1, 1952.

Canadian Westinghouse Company Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of fifty cents (50c) per share on the outstanding Capital Stock of the Company has been declared and will be payable on the second day of January, 1953, to Shareholders of record at the close of business on the twelfth day of December, 1952.

Cheques will be mailed to Shareholders.

By Order of the Board,
W. A. CAMPBELL, Secretary.
Hamilton, Canada, December 2, 1952

NOTICE OF DIVIDEND

Famous Players Canadian Corporation LIMITED

NOTICE is hereby given that a regular quarterly dividend of Thirty-five Cents (35c) per share plus an extra dividend of Fifteen Cents (15c) per share has been declared for the quarter ending December 31st, 1952, on all issued common shares of the Company, payable on Saturday the 27th day of December, 1952, to shareholders of record at the close of business on Friday, the 12th day of December, 1952.

By Order of the Board.

A. MacCUNN,
Secretary.

Toronto, November 25th, 1952.

CHARTERED TRUST COMPANY

DIVIDEND NO. 136

NOTICE IS HEREBY GIVEN THAT A DIVIDEND of 1¼% (25c per share) has been declared on the paid-up Capital Stock of the Company for the Quarter ending December 31st, 1952, payable January 2nd, 1953, to shareholders of record at the close of business, December 15th, 1952.

By Order of the Board

H. G. SOWARD, F.C.I.S.,
Secretary.

Dated at Toronto
November 18th, 1952.

THE ONTARIO LOAN & DEBENTURE COMPANY

262ND DIVIDEND

Notice is hereby given that a Quarterly Dividend of $1.25 per share for the current quarter ending 31st December, 1952, has been declared on the paid-up Capital Stock of this Company and will be payable at the Company's Office, London, Ontario, on the 2nd January, 1953, to Shareholders of record at the close of business on the 15th December, 1952.

By Order of the Board.

F. E. A. McKELLAR,
Manager.

London, Ontario,
25th November, 1952.

QUEBEC POWER COMPANY

NOTICE is hereby given that a dividend of twenty-five cents (25c) per share has been declared on the no par value common shares of the Company for the quarter ending December 31, 1952, payable February 25, 1953, to shareholders of record January 15, 1953.

By Order of the Board.

J. L. T. MARTIN,
Secretary.

Montreal, P.Q.,
November 25, 1952.

DOMINION GLASS COMPANY LIMITED

Notice is hereby given that a dividend of one and three-quarters percent (1¾%) has been declared on the PREFERRED STOCK of the Company for the quarter ending the 31st day of December, 1952.

Notice is also hereby given that a dividend of Forty Cents (40 cents) per share has been declared on the COMMON STOCK of the Company for the quarter ending the 31st day of December, 1952.

Notice is also given that an extra dividend of One Dollar and Twenty-five Cents ($1.25) per share has been declared on the COMMON STOCK of the Company.

The above Dividends will be paid on Thursday, the 15th day of January, 1953, to Shareholders of record at the close of business Monday, the 29th day of December, 1952.

By Order of the Board.

F. N. DUNDAS,
Secretary.

Montreal, 26th November, 1952.

Dominion Textile Co. Limited

Notice of Preferred Stock Dividend

A DIVIDEND of One and Three-Quarters per cent (1¾%) has been declared on the Preferred Stock of DOMINION TEXTILE COMPANY, Limited, for the quarter ending 31st December, 1952, payable 15th January, 1953, to shareholders of record 15th December, 1952.

By order of the Board,

R. D. ARCHIBALD,
Secretary.

Montreal, November 19th, 1952.

Dominion Textile Co. Limited

Notice of Common Stock Dividend

A DIVIDEND of Fifteen cents (15c) per share for the quarter ending 31st December, 1952, has been declared on the Common Stock of DOMINION TEXTILE COMPANY, Limited, payable 2nd January, 1953, to shareholders of record 5th December, 1952.

By order of the Board,

R. D. ARCHIBALD,
Secretary.

Montreal, November 19th, 1952.

DIVIDEND NOTICES

SHEEP CREEK GOLD MINES LIMITED

(Non-Personal Liability)

Notice of Dividend No. 62

Notice is hereby given that a Dividend of two cents per share has been declared on the paid-up Capital Stock of the Company, payable on the 15th day of January, 1952, to shareholders of record at the close of business on the 31st day of December, 1952.

By Order of the Board.

James Anderson & Co. Limited,
Secretary.

Vancouver, B.C.,
November 25, 1952.

Penmans LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that the following Dividends have been declared for the quarter ending the 31st day of January, 1953.

On the Preferred Stock, one and one-half per cent. (1½%), payable on the 2nd day of February to Shareholders of record of the 5th day of January, 1953.

On the Common Stock, seventy-five cents (75c) per share, payable on the 16th day of February to Shareholders of record of the 15th day of January, 1953.

By Order of the Board.

L. P. ROBERTON,
Secretary-Treasurer.

MONTREAL,
December 1, 1952.

THE BELL TELEPHONE COMPANY OF CANADA

NOTICE OF DIVIDEND

A quarterly dividend of fifty cents per share has been declared payable on the 15th day of January, 1953 to shareholders of record at the close of business on the 15th day of December, 1952.

Montreal,
Nov. 26, 1952.

S. C. Scadding,
Secretary

MONTREAL LOCOMOTIVE WORKS, LIMITED

DIVIDEND NO. 27

A dividend of twenty cents (20c) per share on the common stock of this Company has been declared payable January 2nd, 1953 to shareholders of record at the close of business on December 5th, 1952.

Transfer books will not be closed.

WILLIAM J. NILES,
Secretary.

November 25, 1952.

GENERAL PETROLEUMS OF CANADA LIMITED

NOTICE OF DIVIDEND NO. 8

Notice is hereby given that a dividend of Ten Cents (10c) per share has been declared payable to the Ordinary and Class "A" Shareholders of record on the books of the Company at the close of business on Monday, the 15th December, 1952, and that the said dividend is payable on Monday the 5th day of January, 1953.

Shares of the Company are transferable at the offices of the Crown Trust Company, at Calgary, Vancouver, Toronto or Montreal, Canada.

In accordance with Notice to Shareholders, dated 23rd June, 1950, dividend cheques will be mailed only to shareholders who have exchanged Share Certificates of General Petroleums Limited for Share Certificates of General Petroleums of Canada Limited and who are the registered holders of such shares on 15th December, 1952.

By Order of the Board.

H. E. HOWARD, F.C.A.,
Secretary.

Calgary, Alberta,
November 26, 1952.

THE STERLING TRUSTS CORPORATION

NOTICE OF REGULAR DIVIDEND AND BONUS

Notice is hereby given that a dividend of 1½% (30c) for the current quarter ending December 31st, 1952, has been declared on the paid up capital stock of the Corporation and will be payable on January 2nd, 1953, to shareholders of record at the close of business on December 18th, 1952.

Notice is also given that a bonus of 1% (20c) for the year ending December 31st, 1952, has been declared on the paid up capital stock of the Corporation and will be payable on January 2nd, 1953, to shareholders of record at the close of business on December 18th, 1952.

By Order of the Board.

E. R. MEREDITH,
Secretary.

Materials Handling Equipment
Locks
Builders' Hardware
YALE

YALE & TOWNE

257th and 258th Dividends Declared

On Nov. 25, 1952, an extra dividend, No. 257, of $0.50 per share, was declared by the Board of Directors out of past earnings, payable on Dec. 22, 1952, to stockholders of record at the close of business Dec. 5, 1952.

The Directors also declared dividend No. 258, of $0.50 per share, payable on Jan. 2, 1953, to stockholders of record on Dec. 5, 1952.

F. DUNNING
Executive Vice-President and Secretary

THE YALE & TOWNE MFG. CO.

DIVIDEND NOTICES

Maxwell Limited

Dividend Notice 17

Notice is hereby given that a dividend of twelve-and-a-half cents (12½c) per share on all outstanding Common Shares of the Company has been declared payable December 31, 1952, to shareholders of record at the close of business on December 12, 1952.

By Order of the Board.

J. J. MCLAUGHLIN,
Secretary-Treasurer.

THE MONARCH KNITTING COMPANY, LIMITED

NOTICE OF DIVIDENDS

NOTICE is hereby given that quarterly dividends of $1.12½ per share on the 4½% cumulative redeemable sinking fund preference shares and 25c per share on the common shares of this Company have been declared for the quarter ending December 31, 1952 payable on and after January 2, 1953 to shareholders of record at the close of business on December 12, 1952.

By Order of the Board.

D. A. McINTOSH,
Secretary.

Toronto, November 27, 1952.

THE FOUNDATION COMPANIES CANADA

DIVIDEND NOTICE

Notice is hereby given that a Dividend of fifteen cents ($0.15) per share for the quarter ending December 31, 1952, has been declared on the No Par Value Common Shares of The Foundation Company of Canada Limited, payable January 23, 1953, to Shareholders of record at the close of business on December 31, 1952.

By Order of the Board.

J. R. MILLS,
Secretary.

Montreal, Quebec,
November 26, 1952.

Sicks' BREWERIES LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a dividend (No. 94) of thirty cents (.30c) per share plus a SPECIAL dividend of Twenty (.20c) per share on the outstanding capital stock of the Company, has been declared, payable on the 31st day of December, 1952, to shareholders of record at the close of business on the first day of December, 1952.

By Order of the Board.

I. N. WILSON,
Secretary.

Calgary, Alberta,
November 21st, 1952.

R.L.CRAIN LIMITED

DIVIDEND NOTICE

PREFERRED STOCK DIVIDEND

NOTICE IS HEREBY GIVEN that a dividend of one half of one (½%) percent on the one percent Preferred Stock of the Company has been declared for the six months ending December 31, 1952, payable on and after December 31, 1952 to holders of record at the close of business on the 12th day of December, 1952.

COMMON STOCK DIVIDEND

NOTICE IS ALSO GIVEN that a dividend of fifteen cents (15c) per share on the Common Stock of the Company has been declared for the quarter ending December 31, 1952, payable on and after December 31, 1952, to holders of record at the close of business on the 12th day of December, 1952.

By Order of the Board.

HENRY R. NURRISH, F.C.I.S.,
Secretary.

Dated at Ottawa this
28th day of November, 1952.

TAYLOR, PEARSON AND CARSON (CANADA) LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of twenty cents (20c) plus a bonus of ten cents (10c) per share has been declared in respect of all Common Shares of the company issued and outstanding and will be paid to all holders of Common shares of record on the books of the company as of December 17th, 1952.

The Dividend will be payable at the head office of the company on January 2nd, 1953.

By Order of the Board.

J. G. FULLERTON,
Secretary Treasurer.

Edmonton, Alberta,
November 7th, 1952.

ROBINSON, LITTLE & COMPANY, LIMITED

WINNIPEG — MANITOBA

DIVIDEND ON COMMON

NOTICE IS HEREBY GIVEN that a dividend of Twenty (20) Cents a share has been declared on the Common Stock of the Company, payable on the 31st day of December, 1952, to shareholders of record at the close of business on the 15th day of December, 1952.

By Order of the Board.

HERBERT J. SADLER,
Secretary.

Winnipeg, Manitoba,
November 26, 1952.

CANADA CRUSHED & CUT STONE LIMITED

DIVIDEND NO. 6

Notice is hereby given that the regular quarterly Dividend of $1.50 per share, on the paid up 6% Cumulative Redeemable Sinking Fund Preference Shares has been declared, and will be payable on

JANUARY 2nd, 1953,

to Shareholders of record at the close of business on December 1st, 1952.

By Order of the Board.

D. E. STEELE,
Secretary.

WOOL COMBING CORPORATION OF CANADA LTD.

A dividend of twenty cents (20c) per share on the outstanding shares of the par value of five dollars ($5) each of the Company has been declared payable December 29, 1952, to shareholders of record December 12, 1952.

Dated at Toronto this 27th day of November, 1952.

D. A. McINTOSH,
Secretary.

Still Some Question Marks In U.S. Foot-Mouth Decision

OTTAWA (Staff) — Removal of the U.S. embargo on Canadian cattle and hogs now slated for March 1 may not prove to hold all the benefits at first thought.

Several question marks remain. What will happen to prices and the extent to which restrictions will be removed are the chief ones.

Lifting of the embargo may be qualified by geographic restrictions and regulations for quarantining of cattle which had originated in the Saskatchewan area if the Mexico pattern is followed.

Such a restriction could largely nullify the effect of lifting the embargo. For cattle now being shipped east from the Prairies for winter feeding might be subject to further restriction when it came to American sales.

These fears may be unwarranted but the doubts remain until these points are clarified in further discussions with Washington.

Optimistic on Prices

Ottawa is inclined to be optimistic as to the effect on prices. U.S. cattle prices are, at the moment, pretty much in line with the Canadian winter floor price of $23 a hundredweight for good steers at Toronto. Seasonally, an increase of $3 can be expected for the Spring.

Strengthening the general optimism is the fact that some U.S. buying of Canadian cattle for delivery in the spring is developing. This has been going on for some weeks in the dairy cattle field, is now spreading to beef cattle. Announcement of the lifting of the embargo may mean increased activity.

Canadian Government action, meanwhile, in dropping the floor price from $25 to $23 has had the desired effect in curbing any abnormal marketing of cattle. The drop in floor price was accompanied by a promise that it would return to the $25 level April 1 if the U.S. embargo remained at that time.

This guarantee of a $2 increase has kept feeder cattle on the farms. Assuming that there are no hitches in getting a complete removal of the embargo on or before March 1, the Canadian floor price will be repealed but the farmer can look forward to a slightly better price on April 1 than he would have received under the $25 guarantee April 1.

No one is looking for a return to the volume of cattle movement to U.S. that prevailed in 1951 nor to the prices offered on the U.S. market. The movement had slackened considerably and U.S. prices had already softened by seven to eight cents a pound in the weeks before the foot and mouth embargo closed the market to Canadian cattle. There are prospects however, that return to the American market will prevent any serious depression of cattle prices.

Hog Situation

The hog picture may be different. The Canadian Government is doing its best to get out of the canned pork business and is likely to be using storage facilities during the winter for floor price purchases. Continuance of the floor price in the spring will depend on the extent to which the U.S. market can absorb the current surplus marketings at that time.

For the year ending Sept. 30, the surplus of Canadian pork totaled 90 million pounds, a good part of which had gone into the expensive government canning project.

In September, however, the government announced the drop in support price effective Jan. 1, from $26 per hundredweight (Grade A dressed at Toronto) to $23. This has meant a continuance of heavy marketings during the fall months but it is also hoped that it has been taken as a warning to the farmers to cut down production.

If, meanwhile, American demand is sufficient to skim off the current surplus after the embargo is lifted and keep prices above the $23 mark, the Canadian Government might continue its support price for psychological purposes and as a political gesture. If such action threatens to add to Government surpluses however, there will be second thoughts.

Estimates of the cost of support prices, while they are still guess work, are being pared a little by the announcement of the March 1 end of the embargo. In hogs alone, every week that the lifting of the embargo can be advanced means a reduction of about $1 million in loss to the taxpayer.

D'ARCY M. DOHERTY

WILLIAM E. WHITE

Mr. Marshall M. Foss, President of Glassheat (International) Limited and Glassheat of Canada Limited, announces the appointment of Mr. D'Arcy M. Doherty of Toronto, Vice-President of Glassheat (International) Limited, as a Vice-President of Glassheat of Canada Limited. Mr. William E. White of Montreal, associated with the Company since its formation, has been appointed a Director of Glassheat of Canada Limited, replacing Mr. Arthur B. Johnson of Montreal.

*

Maxwell Limited

Dividend Notice 4

Notice is hereby given that a dividend of one dollar and fifty cents ($1.50) per share on the $6 Dividend Cumulative Participating Preference Shares without nominal or par value due January 1, 1953, has been declared payable December 31, 1952, to shareholders of record at the close of business on December 12, 1952.

By Order of the Board.

J. J. MCLAUGHLIN,
Secretary-Treasurer.

Maxwell Limited

Dividend Notice 4A

Notice is hereby given that a Participating Dividend of eighty-seven and-a-half cents (87½c) per share on the $6.00 Dividend Cumulative Participating Preference Shares without nominal or par value has been declared payable December 31, 1952, to shareholders of record at the close of business on December 12, 1952.

By Order of the Board.

J. J. MCLAUGHLIN,
Secretary-Treasurer.

CANADA PERMANENT MORTGAGE CORPORATION

Notice is hereby given that a Dividend of Fifty Cents per share on the paid-up Capital Stock of the Corporation has been declared for the current quarter and that the same will be payable Friday, the Second day of January next, to Shareholders of record at the close of business on the Fifteenth day of December, 1952.

By Order of the Board.

J. W. ROSE, Jr.,
Secretary.

TORONTO, November 19th, 1952.

FIBRE PRODUCTS OF CANADA LIMITED

1st Preferred Stock Dividend No. 13

Notice is hereby given that our regular semi-annual dividend of 25c per share on the 1st preferred stock of the company has been declared payable on Dec. 31, 1952, to stockholders of record Dec. 15, 1952.

By Order of the Board,

STUART D. BAND,
Secretary.

Dated at Windsor, Ontario,
December 1, 1952.

NOR-ACME GOLD MINES LIMITED

DIVIDEND NO. 5

NOTICE is hereby given that a Dividend of 1½c a share has been declared on the issued stock of the Company, payable in Canadian funds on December 18, 1952, to Shareholders of record as of December 5, 1952.

By Order of the Board.

A. L. PARRES,
Secretary.

The B. Greening Wire Company Limited

Common Dividend No. 61

NOTICE IS HEREBY GIVEN THAT at a meeting of the Directors of The B. Greening Wire Company, Limited, held in the office of the Company on November 24th, 1952, a dividend of Five Cents per share on the Common Shares of the Company was declared payable January 2nd, 1953, to shareholders of record December 15th, 1952.

By Order of the Board.

A. M. DOUDA,
Secretary.

Hamilton, Ontario,
November 28th, 1952.

NOTICES

THE DOMINION BANK

Notice of Annual General Meeting

The Annual General Meeting of the Shareholders will be held at the Head Office of the Bank, King & Yonge Streets, Toronto, on Wednesday the tenth day of December next, at 2.30 o'clock p.m.

By Order of the Board.

A. C. ASHFORTH,
General Manager.

Toronto, 2nd October, 1952.

THE CANADIAN BANK OF COMMERCE

The annual meeting of the shareholders of this Bank, for the election of Directors and for other business, will be held at its Head Office, 25 King Street West, Toronto, on Tuesday, the 9th day of December next.

The chair will be taken at eleven o'clock a.m. Eastern Standard Time.

By Order of the Board.

N. J. McKINNON,
General Manager.

Toronto, 4th November, 1952.

Grain Prices

Chicago Futures

Week to December 1, 1952

Crop year from Aug. 1, 1952 High	Low		High for week	Low for week	Close Dec. 1
		Wheat—			
2.42⅜	2.31⅝	Dec.	2.35¼	2.31¼	2.35¼
2.47¼	2.38¼	Mar.	2.42⅜	2.39	2.42¼
2.49⅜	2.41¼	May	2.45⅜	2.42¼	2.45¼
2.48⅝	2.37⅜	July	2.42¼	2.39⅜	2.42⅜
2.47¼	2.40⅞	Sept. ...	2.44¼	2.40⅞	2.44
		Corn—			
1.76⅜	1.63¼	Dec.	1.67¼	1.64⅜	1.67¼
1.83¼	1.67¼	Mar.	1.72⅜	1.70	1.72
1.84½	1.69⅜	May	1.74⅜	1.72¼	1.74½
1.81	1.70⅜	July	1.76¼	1.74	1.76⅜
1.76¼	1.72¼	Sept. ...	1.75⅜	1.74¼	1.75⅜
		Oats—			
.91	.82⅜	Dec.	.85¼	.83¼	.84⅜
.93⅜	.85⅜	Mar.	.89⅜	.87⅜	.89⅜
.92⅜	.85¼	May	.89⅜	.87¼	.89
.88⅜	.83	July	.86⅜	.85¼	.86⅜
		Rye—			
2.16	1.92¼	Dec.	2.02¼	1.97¼	1.99⅜
2.19	1.95⅜	May	2.09¼	2.05	2.07¼
2.12¼	1.94¼	July	2.09⅜	2.06	2.08⅜
		Soybeans—			
Jan.		....	3.11⅜	2.04	3.10⅜
Mar.		....	3.11¼	3.06¼	3.11
May		....	3.10¼	3.06	3.10
July		....	3.07¼	3.04	3.07¼
Sept.		....	2.98	2.95¼	2.97¼

Chicago Cash

	For Week Dec. 1 High	Low	Prev. week High	Low
Corn—				
2 Yell.	1.69⅜	1.64⅜	1.61	1.60⅜
Oats—				
1 H. Wh.	.91¼	.91	...	...

Winnipeg Futures

Week to December 1, 1952

Crop year from Aug. 1, 1952 High	Low		High for week	Low for week	Close Dec. 1
		Oats—			
.87¼	.78⅜	Dec.	.86	.83⅜	.85⅜
.87¼	.78⅜	May	.84¼	.83	.84¼
.81⅜	.77¼	July	.80¼	.79⅜	.80¼
		Barley—			
1.35⅜	1.17⅜	Dec.	1.34⅜	1.31	1.33¼
1.30⅜	1.15¼	May	1.29	1.26¼	1.28¼
1.23¼	1.12¼	July	1.21¼	1.18¼	1.21¼
		Rye—			
1.96¼	1.72¼	Dec.	1.83¼	1.78⅜	1.81⅜
1.99	1.76	May	1.90¼	1.85¼	1.88¼
1.94⅜	1.78	July	1.89¼	1.85	1.87¼
		Flax—			
3.97	3.42¼	Dec.	3.46	3.39¼	3.39
3.98¼	3.33¼	May	3.55	3.47	3.47
3.59	3.42	July	3.54	3.48	3.48

Winnipeg Cash

	For Week Dec. 1 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.89¼	.87¼	.94⅜	.87⅜
3 C. W.	.88¼	.86¼	.90	.86⅜
Barley—				
1 Feed	1.37⅜	1.31¼	1.38⅜	1.33⅜
2 Feed	1.36⅜	1.30¼	1.37⅜	1.32⅜
1 Malt	1.41⅜	1.36¼	1.43¼	1.39⅜
Rye—				
2 C. W.	1.83¼	1.79⅜	1.71¼	1.62⅜
1 C. W.	1.83¼	1.79⅜	...	...

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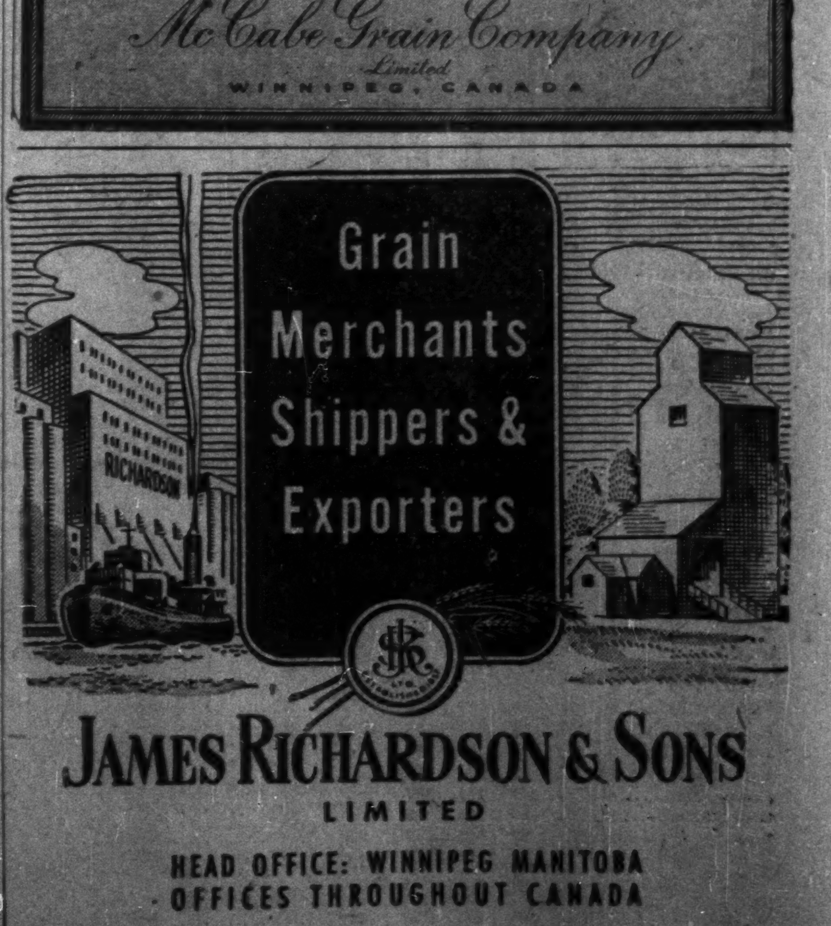

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Redwater Leads Alta. Fields In September Oil Output

Redwater led Leduc-Woodbend by over 50% for the title of leading Alberta oil field in the month of September.

Statistics show that Redwater turned out no less than 2,411,120 bbls. of oil during the month bringing its aggregate oil output to 56,410,969 bbls. about half the total so far turned out by the aging Turner Valley field.

There were 65 areas which produced oil in Alberta in September. Their output is shown below:

September, 1952

No.	Field:	Wells	Barrels
1	Redwater	917	2,411,120
2	Leduc-Woodbend	1,012	1,604,510
3	Turner Valley	266	243,117
4	Acheson-S., Plain	91	218,465
5	Wizard Lake	25	199,945
6	Golden Spike	10	149,689
7	Armena	61	108,209
8	Excelsior	34	88,557
9	Lloydminster	192	88,023
10	Bonnie Glen	9	84,393
11	Big Valley	36	80,017
12	Joseph Lake	80	74,168
13	Camrose	44	43,473
14	Stettler	62	41,375
15	Caprona-Fenn	16	41,330
16	Duhamel	20	39,527
17	Malmo	27	35,506
18	Glen Park	8	26,816
19	New Norway	17	26,589
20	Drumheller	12	17,427
21	Fiveland	1	15,707
22	Pigeon Lake	1	15,228
23	Conrad	15	10,682
24	Princess	12	10,359
25	Big Valley (North)	2	10,127
26	Bon Accord	9	9,617
27	Bashaw	5	8,964
28	Armisie	8	8,274
29	Taber	10	5,973
30	Jumping Pound	3	5,865
31	Namao	7	5,539
32	Ellerslie	6	4,587
33	Vermilion	15	3,777
34	Clive	3	3,041
35	Alliance	3	3,055
36	Campbell	15	3,017
37	Barons	3	2,916
38	Del Bonita	8	2,809
39	Bonnyville	6	2,763
40	East Edmonton	3	2,637
41	Morinville	2	2,205
42	Drumheller (West)	1	2,194
43	Brooks (Bantry)	1	2,029
44	Baxter Lake	3	2,008
45	Wainwright	8	1,936
46	South Stettler	3	1,527
47	Nevis	1	1,476
48	Manawan Lake	1	1,416
49	Legal	1	1,354
50	Dina	2	1,181
51	St. Albert	1	1,097
52	Skaro	2	1,088
53	Normandville	1	1,029
54	Red Coulee	1	734
56	Whitemud	1	681
57	Three-Hills	1	655
58	Spring Coulee	3	468
59	Whitelaw	2	450
60	Pine Lake	1	435
61	Belloy	1	353
62	Chauvin	1	308
63	Sturgeon	1	285
64	Vulcan	....	156
65	Bulwark	1	119

* * *

9 Months, 1952

No.	Field:	Barrels Produced
1	Redwater	17,656,524
2	Leduc-Woodbend	13,021,307
3	Turner Valley	2,339,279
4	Acheson-S. Plain	1,372,729
5	Wizard Lake	1,125,675
6	Golden Spike	942,596
7	Lloydminster (Alta.)	774,046
8	Joseph Lake	741,948
9	Excelsior	672,128
10	Armena	466,172
11	Big Valley	452,329
12	Stettler	362,221
13	Bonnie Glen	337,632
14	Duhamel	231,765
15	New Norway	210,906
16	Glen Park	208,174
17	Camrose	193,265
18	Caprona-Fenn	192,095
19	Drumheller	121,268
20	Malmo	115,533
21	Conrad	101,883
22	Armisie	77,344
23	Jumping Pound	63,649
24	Taber	62,872
25	Princess	56,658
26	Bon Accord	50,969
27	Bashaw	45,334
28	Campbell	36,988
29	Del Bonita	31,108
30	Ellerslie	30,348
31	Vermilion	29,215
32	Barons	24,095
33	Clive	22,374
34	Namao	22,291
35	Bonnyville	20,871
36	Pigeon Lake	17,853
37	Brooks (Bantry)	17,328
38	Fiveland	16,654
39	Wainwright	15,457
40	Big Valley (North)	13,564
41	Whitemud	13,084
42	Dina	12,707
43	Normandville	12,630
44	East Edmonton	12,088
45	Morinville	11,026
46	Alliance	10,900
47	Baxter Lake	8,465
48	South Stettler	8,000
49	Manawan Lake	7,175
50	Spring Coulee	4,763
51	St. Albert	4,350
52	Skaro	4,089
53	Bulwark	3,940
54	Sturgeon	3,860
55	Legal	3,846
56	Twining	3,319
57	Pine Lake	3,276
58	Three-Hills	2,662
59	Whitelaw	2,358
60	Belloy	2,261
61	Drumheller (West)	2,194
62	Nevis	1,476
63	Vulcan	1,145
64	Lake St. Ann	1,023
65	Red Coulee	734
66	Lea Park	401
67	Chauvin	306
68	Neapolis	118
69	Pincher Creek	51

Okay Gas Line To Saskatoon

Enough Gas at Brock, Coleville For Proposed Line, Board Finds

From Our Own Correspondent

REGINA — Saskatchewan's oil and gas conservation board has ruled there is sufficient natural gas reserve in the Brock-Coleville area of central Saskatchewan to supply the city of Saskatoon and adjacent communities.

The ruling was announced Saturday by Resources Minister J. H. Brockelbank and came just 10 days after the three-man board held its first meeting in Regina for the sole purpose of studying Brock-Coleville reserves in relation to supplying gas to Saskatoon. Mr. Brockelbank also announced that he was approving a pipeline from the gas field to Saskatoon as requested by the Saskatchewan Power Corporation.

The brief statement said the conservation board considers "that in the Brock-Coleville area there are in the Viking Horizon established natural gas reserves amounting to not less than 200 billion cubic feet."

This finding satisfied the published contention of the Provincial Government that Saskatoon could not be supplied with natural gas from the Brock-Coleville area until at least 200 billion cubic feet of reserves was established. Exploration companies who testified at the Regina hearings of the board estimated "proved and provable" and "possible additional gas reserves" of slightly more than 560 billion feet.

The natural resources department submission to the hearing placed at 271 billion feet its estimate of Brock-Coleville gas reserves.

$7 Million Project

Permission to go ahead with the gas pipeline will give to the SPC — the Crown - corporation charged with sole distributing rights for all natural gas in the province — authority to proceed with its proposed $7 million pipeline capable, the SPC says, of carrying 35 million cu. ft. of gas a day.

The SPC estimated that annual consumption of gas by Saskatoon and adjacent communities would be three billion cubic feet of gas in the first year, seven billion in the third year and 10 billion in the fifth and succeeding years.

Mr. Brockelbank's statement this week said "the board feels that there are sufficient reserves deliverable in volumes adequate to meet demands for a 20-year period."

No one has yet said when the pipeline will begin or how soon natural gas will be available to Saskatoon which for many years has sought natural gas for its domestic and commercial fuel. At the moment the Saskatoon city council and the SPC are engaged in a lengthy debate about whether the city should accept one of the two distribution proposals: entire operation by the SPC of distribution within the city or SPC supply at the city's perimeter and civic distribution within its borders. Saskatoon officials would prefer, it appears from the debate, to allow a private corporation to handle internal distribution on a franchise basis, a scheme not given government sanction.

Cost Estimates

Fish Engineering Corp. of Houston, Texas, estimated for the SPC Saskatoon's first-year commercial rate at 54c a 1,000 cubic feet and 50c in the third year. An estimate of 40c a 1,000 in the first and third years was made for the small industrial class.

At Kindersley and Brock, small towns within 16 miles of the Brock-Coleville field where the SPC now is supplying consumer gas, the residential rate is $3.60 for the first 1,500 cubic feet, $3.60 for the next 3,000 cubic feet, $3.60 for the following 4,500 feet and $3.60 for the next 6,000 feet. Minimum charge is $3 a month. This is the only area now being supplied by SPC distribution lines.

In Edmonton the basic consumer rate is $2.40 a month for the first 3,000 cubic feet and 25c a 1,000 afterwards. Minimum monthly charge is $2.40. Natural gas distribution systems have been operating in Alberta centres for some years.

CNR To Buy Ship For Pacific Coast

A new steamship to replace the ageing Prince Rupert has been ordered by Canadian National Railways for its Pacific fleet. Decision was reached following a careful appraisal of the shipping situation on the coast and of the industrial development, actual and potential, centring upon British Columbia, stated Chairman and President Donald M. Gordon.

The vessel, of modern design, is expected to be comparable in size to the Prince Rupert. Company intends to have the new ship in service by the summer of 1955.

Strike Oil & Gas to East Of Nevis Gas-Oil Area

A well in the Stettler-Erskine-Nevis area has provided an indicated new oil discovery for Alberta with Merrill Mitmor No. 5-1 well on two tests in the Lower Cretaceous near 4,400 ft. returning 11 million cu. ft. of gas per day and a 40-ft. rise of clean oil.

This well is six miles east of the Nevis Field where both Canadian Gulf and Federated Petroleum brought in large wet gas wells this year from D-2 and D-3 formations, and is four miles north-west of the Stettler field.

Merrill Petroleums is associated with several other companies including Mitmor, Sapphire and Kenwell, in drilling the well.

Trans-Western Oils locally operated producing company holds a gross royalty on this well and 450 acres adjoining.

Merrill Mitmore No. 5-1 well is still 1,000 ft. short of the depth of wells in the Nevis field and in younger geological strata. Possibility of production in the lower formations is expected as the well is deepened.

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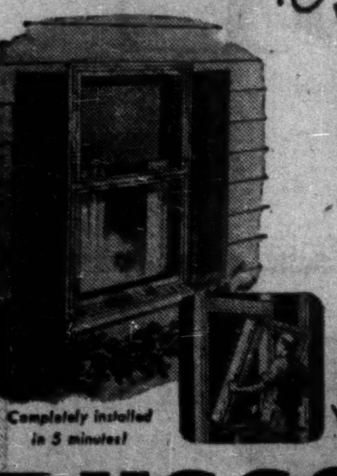

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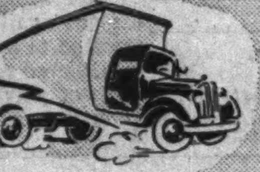

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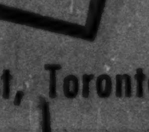

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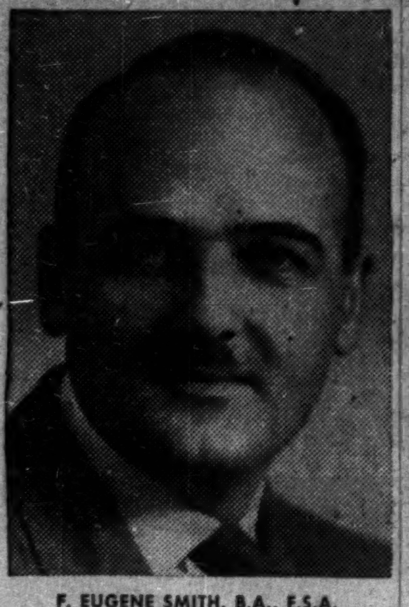

F. EUGENE SMITH, B.A., F.S.A.

North American Life has announced the appointment of F. Eugene Smith, B.A., F.S.A., as an Assistant Actuary. Mr. Smith will be responsible for the administration of the Company's Group Insurance business.

*

Idaho Reader Writes

The Financial Post is a sound, informative publication.

Silver Miller Affairs Take Turn For Better

Affairs of Silver Miller Mines appear to have taken a turn for the better, and are gradually straightening out. Management dispute has been settled with the return to office of the group headed by Harry Miller and court action to block payment of the current dividend in stock has been dropped. A new cobalt contract with Washington will likely be signed shortly, and favorable new ore developments are reported from both the Brady Lake and LaRose mines owned by the company.

A lawyer representing the company was in Washington this week and is expected to return with a new cobalt contract ready for signing. This will supersede the previous contract which could have involved the company in payment for over $800,000 of commissions. Details of the contract will likely remain secret as required by Washington.

Operating profit for November is not available as yet but is expected to approximate the $73,754 estimated for October when 88,911 oz. of silver and 40,381 lb. of cobalt were recovered.

A letter going forward to shareholders with the current stock dividend provides detail of the annual meeting vote results and new ore developments at the company's properties. The letter states:

"Your new management, spurred by the overwhelming vote in its favor given at the general shareholders' meeting of Nov. 19, 1952, pledges to continue its progressive policies for the development of your company's mining properties for sole benefit of all shareholders. It is fitting here to record the gratifying results of the ballot tally at the above meeting. Of approximately 2,775,000 shares voted in person and by proxy, your new slate of directors received a total close to 2,250,000 shares and gratefully acknowledges, with thanks, your expression of confidence.

"The new discovery at the Columbus fault of the Brady Lake property seems to be of major importance as it is a distinct new ore body. Early sampling indicates consistent mill grade silver ore which promises to be the forerunner of substantial tonnage for the mill. A sample of a high grade section ran 3,000 oz. to the ton.

"It is also gratifying to report that on your LaRose property, the objective has been reached on the No. 6 vein. On the second round taken, a high-grade silver vein was cut assaying 3,313 oz. silver to the ton across 4 in. Production of cobalt for the current month will be in excess of 40,000 lb., which at the current price for cobalt will be more than $80,000."

U. S. Looks Into Fees On Cobalt

The U. S. Department of Justice at midweek was studying the original Silver Miller contract and the now famous commissions payable in connection with it. The subject burst into the open at Washington early this week when Jess Larsen, head of the General Services Administration, reported that government investigators had evidence indicating Silver Miller had agreed to pay about $835,000 in commissions to Paul C. Griffith, former assistant secretary of defense, and an associate, Maxwell Brown, who maintain law offices in Washington.

The contract which Silver Miller signed was stated to stipulate that no one had been employed in connection with the securing of the contract other than full-time ,full-paid employees.

Evidence turned up was stated to indicate that $210,000 had already been paid and that $625,000 further is payable.

The contract application for the original deal listed Paul H. Griffith and Maxwell Brown as "bona fide employees." The General Services Administration is seeking to find out if Silver Miller Mines withheld any information in connection with the early contract.

Larsen said that John W. Tovell, former president, signed the contract for the cobalt and also signed a memorandum calling for payment of the fee to Griffith and Brown without the knowledge of directors. Mr. Larsen stated that there were allegations that Tovell had handled a $45,000 commission on the side in connection with the matter. He said it was reported that Tovell, who resigned as president, had personally repaid the $45,000 to the company.

At the annual meeting President Harry Miller reported that $45,000 of the $210,000 of commissions paid out had been repaid and that negotiations were proceeding in an effort to secure repayment of the balance.

U.S. Chemical Firm Buys Quebec Plant

A chemical plant at Grenville, Que., formerly occupied by Steroid Laboratories, has been acquired by Gallowhur Chemical Corp., of New York.

A new subsidiary, Gallowhur Chemicals of Canada, will produce the Purasan line of quaternary ammonium compounds and the Puratized line of organic mercurials, used in paper mills. The acquisition is a first step in an expansion program, says President George Gallowhur.

Grant McKenna from the company's Ossining plant will be Canadian production manager. William Grey, formerly in charge of the plant for Steroid, will be plant superintendent.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$23.44	$23.50	$33.76
Hogs	25.60	25.60	27.60
Copper, lb.	.24½	.24½	.24½
Sugar, raw, lb. .	.0590	.0600	.0540
Coffee, lb.	.53	.53	.53¾
Hides	.20	.20	.23½
Weekly indices			
U. S. Labor	110.4	110.7	.....
Dow Jones	170.98	168.91	187.37
Monthly indices			
Retail (Oct.)†	116.0	116.1	....
W'sale (Sept.)	222.1	223.9	240.1
U. S. (Aug.)*	112.1	111.8	....
Gt. Brit. (Aug.) ..	325.0	327.0	323.3

Note: †Cost-of-Living Index revised to th Base of 1949=100.0.

*New series based on 1947-49=100.

Base of price of quotations is as follows: Cattle — Steers, good up to 1,000 lb. top price. Toronto Copper-electrotype. New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

Bond Tenders

5 p.m., Dec. 4, 1952. Town of Liverpool, Nova Scotia—4%, 1-6-7 year debentures, $20,000. Dated Dec. 1, 1952.

Oil Industry Firm To Sell Americas

Petroleum, chemical, power and marine industry markets of Canada and North and South America will be served by a Toronto plant being opened by a Scottish firm.

Clyde Tube Forgings of Canada, subsidiary of Clyde Tube Forgings Ltd., of Glasgow, has a 30,500 sq. ft. plant, tooled to manufacture prefabricated pressure piping assemblies. It is also laid out for production of seamless steel and alloy butt welding fittings.

Employment will reach about 200, Toronto Industrial Commission announces.

An adjoining three-acre plot will be used for pipe storage.

James A. Suter is managing director.

Souris Valley Six-Well Deal

Anglo-Canadian Agrees to Drill Six Tests on Six Acreage Blocks

With four productive wells drilled in the Virden area of Manitoba this year, Souris Valley Oil Co. has now completed a farm-out agreement under which Anglo-Canadian Oil Co. will drill six test wells for an interest in approximately 5,000 acres.

The six wells will be drilled on six separate 160-acre blocks, with Souris Valley retaining a half interest in each well and in each 160-acre tract. Cost of subsequent wells will be borne equally by Anglo-Canadian Oil Co. and Souris Valley, which will also retain a 5% overriding royalty on remainder of the lands assigned to Anglo-Canadian.

Other oil discoveries have been made in Manitoba this year with two of them in the midst of Souris Valley holdings, President H. L. Carnahan reports.

Leases are held on 148,000 acres in Manitoba and Saskatchewan with title to all but 13,000 acres now established. As at Oct. 31, 1952, working capital was approximately $1 million invested in short-term bonds. Additional wells are planned on the productive Virden lease in 1953.

Banff Applies For TSE Listing Nets $84,829 on Oil in 9 Mos.

A net income from oil of $84,829 is reported by Banff Oil for the first nine months of 1952. This company, which now has interests in 42 oil wells — eight wells more than at time of September's sale of a million shares of treasury stock — has made application for listing on the Toronto Stock Exchange.

On the basis of present production and interest on investments, income after lifting expenses and royalties will approximate $175,000 on an annual basis provided there is no charge in the present price for crude oil, President Leon G. Ruth tells The Financial Post. This estimate, however, does not provide for administrative or amortization expense.

The drilling program in the Armena and Camrose areas has resulted in seven out of nine wells proving producers. In addition, arrangements have been made to participate in the drilling of one well each in the Big Valley and Viking areas. An interest is held in over 2.3 million acres of undeveloped oil rights, principally in Alberta.

As at Sept. 30, 1952, "cash position" including $1 million of Canadian Government short-term bonds and $750,000 U. S. Government short terms amounted to $2,326,366. Current liabilities were $49,284.

Capitalization consists of 3,307 shares $100 par value convertible preferred stock and 3,034,101 shares of common stock.

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FRED B. BROWN

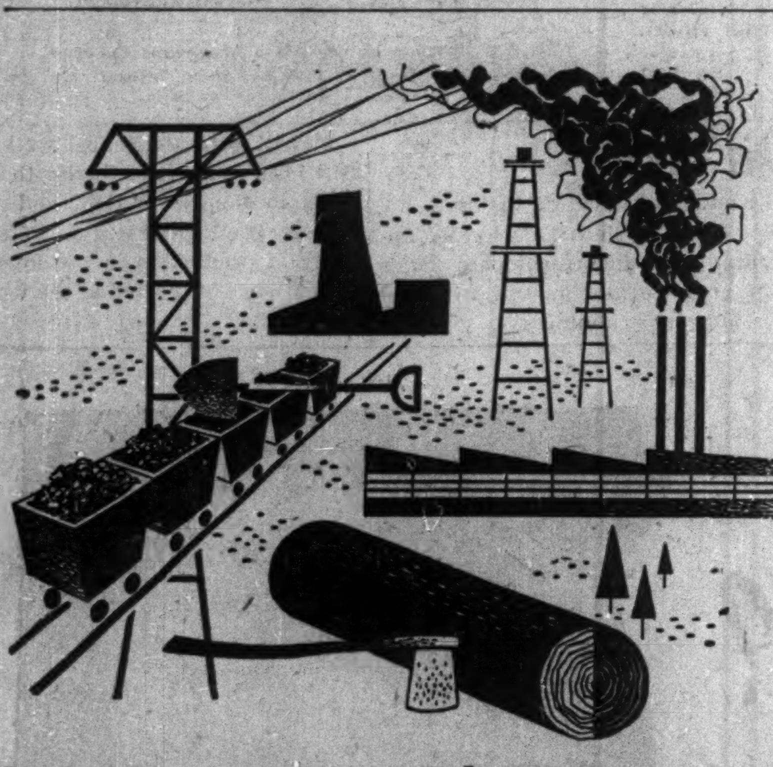
ROBERT S. LAIRD

VICTOR F. MacLEAN

C. HOWARD KINNE

Following the recent Annual Meeting of Kelly, Douglas & Company, Limited, F. M. Kelly, President, announced the appointment of four new Directors: Fred B. Brown, Robert S. Laird, Victor F. MacLean, all of Vancouver, and C. Howard Kinne of Tacoma, Washington. Continuing as Directors are: F. M. Kelly, President, Miss F. Mildred Douglas of Montreal, Vice-President, and R. R. Arkell, Executive Vice-President.

*



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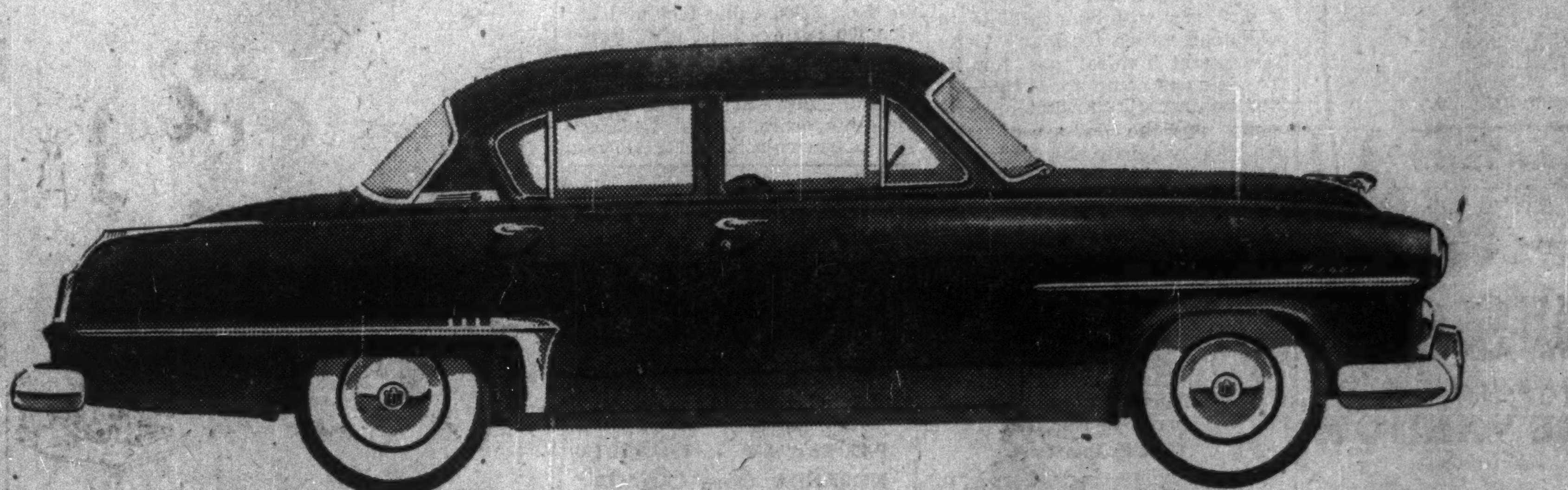
'53 DODGE



Illustrated—Dodge Regent 4-door sedan includes certain extra equipment items. Check with your local Dodge dealer for information on standard equipment.

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In style and beauty, you'll find that the '53 Dodge is new and finer in many ways. It has that long, wide, low look that draws admiring glances. Graceful, sweeping fenders and the broader, lower rear deck lend a touch of continental styling. There's a new type of one-piece curved windshield and an attractive new wrap-around rear window which give you better vision. You'll like the smart, new instrument panel with its central glove compartment for easy access. The beautiful new interiors and rich new colours add a further note of elegance to the most beautiful Dodge cars ever produced in the low-price field.

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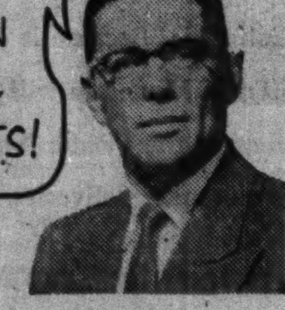

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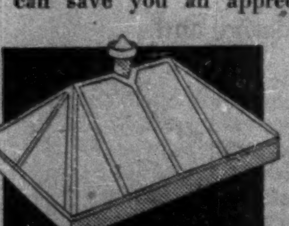

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MINING INVESTMENTS

IMC Ends Cobalt Allocation But Shortage Not Over Yet

Announcement last week that the International Materials Conference will discontinue allocation of cobalt does not mean the cobalt shortage is over.

Allocation of metal to individual users in the U. S. will continue with no end for this in sight. Only a few weeks ago a Washington dispatch stressed that all available cobalt, save for the most urgent uses, was going to stockpile. A greatly increased jet engine program has required increased quantities of nickel as a cobalt substitute.

What has eased the cobalt situation is this:

(a) Cobalt production has been rising with IMC available cobalt supply topping 21 million lb. this year vs. 19,040,000 lb. in 1950 and world output of 13.2 million lb. in 1949.

(b) New chemical plants will add 5.7 million lb. of extra capacity in the United States and Canada before the end of next year.

While the supply situation is definitely improving, so many new demands have opened up for cobalt that it appears a long way yet from general availability. Increase in anticipated use of cobalt was one of the outstanding features of the Paley report. By 1975 it is expected that U. S. cobalt use will quadruple to 40 million lb. a year, while other free countries would use 26 million lb., or 340% more than in 1950.

Most of the contracts made by United States authorities with producers stipulate a payment of $1.80 a pound or the current price, whichever is higher.

* * *

Help With Taxes

A real job for mining and oil operators is done by the Federal Department of Mines & Technical Surveys, Mines Branch, in setting forth in detail the various taxes and their application to the mining and oil industries.

A study dated Oct., 1952, reveals that there are three main federal taxes affecting mining, oil and gas enterprises:

(a) the Income Tax Act; (b) the Excise Tax Act; (c) the Customs tariff.

After covering these Acts, in so far as they apply to the industries mentioned, the survey then goes on to provide information on many further legislative Acts affecting these industries. These include the Emergency Gold Mining Assistance Act, the Gold Export Act, the Atomic Energy Control Act, the Dominion Coal Board Act, the Defence Production Act, Unemployment Insurance Act, Immigration Act, and Companies Act.

* * *

Big Blast at Inco

A record-breaking blast at the Frood-Stobie mine of International Nickel Co. which saw 400,000 tons of ore broken with 64 tons of explosive is indicative of the large-scale type of underground mining on which the company will depend to secure low costs after its complete transition from open pit to underground mining.

The blast climaxed months of careful planning and was the second of its kind at the Frood-Stobie mine this year. Earlier, a 225,000-ton pillar was blasted to pieces for removal to the surface for treatment.

Latest upheaval was another step in Inco's conversion to all-underground mining as the blasthole program at Frood-Stobie continues recovery of ore from below the point where surface mining has been concluded in the south end of the open pit.

Despite the size of the blasthole operation, the mining cycle was so accurately timed that the last of the prevously broken ore was being removed as the rings of holes in newly filled pillars were being loaded for blasting.

* * *

Rankin Inlet Nickel

Success of Rankin Inlet Nickel diamond drilling is extending known indicated tonnages of nickel-copper ore of the property of Rankin Inlet Nickel Mines on the west shore of Hudson Bay are now prompting plans for more advanced development including underground exploration. Various factors involved in underground development and possible production are now being studied but President A. Kelso Roberts expresses the hope that the company will be able to make recommendations as to further plans shortly.

John Drybrough, general manager, now estimates indicated ore tonnage at 435,000 tons in three sections of the mineralized zone. The high grade ore lens is estimated to contain 245,000 tons averaging 5.03% nickel and 1.15% copper. A medium grade lens, is estimated to contain 90,000 tons averaging 1.97% nickel and 0.37% copper while a low grade lens is estimated to contain 100,000 tons averaging 1.25% nickel and 0.51% copper.

Precious metal content has not been ascertained but is estimated on incomplete assaying to be approximately 0.08 to 0.10 oz. of platinum for high grade ore, 0.04 oz. platinum for medium grade and 0.03 oz. platinum for low grade.

Interesting areas both east and west of the location of the ore body are reported but insufficient information is available to make any estimates of commercial ore as yet beyond the above estimated tonnages, Mr. Roberts states.

It is interesting to note that the Ferguson Lake concession of International Nickel Co. lies in the west along the same favorable band of greenstone rocks as that containing the Rankin Inlet occurrences. Inco has carried out extensive work on its concession and has taken in permanent-type housing but no word has been given out on results secured.

New Concord Gets Assets Of Ellesmere

With shareholders of Ellesmere Oil & Development approving a sale of its assets to New Concord Development Corp. on a 1-for-3 share exchange basis, the latter company has increased its oil and liquid assets substantially.

New Concord acquires from Ellesmere an estimated 1,483,997 bbls. of recoverable oil reserves, 6 billion cu. ft. of natural gas reserves as well as acreage interests in Western Canada, the Williston Basin and approximately $250,000 cash.

Reserves of New Concord are estimated at 3.5-4 million bbls. of oil and 6 billion cu. ft. of gas and approximately $500,000 cash.

Consolidating Ellesmere assets, New Concord will have interests in 38 producing oil wells in Western Canada (and two gas wells), plus two producing wells in the Beaverlodge pool of North Dakota. New Concord and associates have one well offsetting its No. 1 producer, drilling below 7,400 ft., while drilling out of five proven well sites to the north is to start shortly.

With associates, New Concord is completing Plateau-Chungo No. 1 well while drilling in the Deep Rock area of Manitoba and Pigeon Lake area of Alberta is also scheduled.

Mindus Corp. Reviews Minda-Scotia Results

Mindus Corporation has retained the services of Simard & Knight, mining consultants, for the mining division of the company, it is announced.

Simard & Knight will act in an advisory capacity in connection with the investigation of mining prospects for Mindus, and their services will be available to any new companies which may be formed as a result of their investigation and recommendation.

Mr. Simard is now making a thorough study of the surface, underground workings and drilling results at the property of Minda-Scotia Mines in which Mindus Corporation retains its original large interest. His report on the possibilities will serve as a basis for determining whether further money should be spent at this time in an effort to locate the orebody from which, presumably, came the high grade boulders that were disclosed by the underground development work.

. . . Topping a year of solid progress —

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★ Proven Oil Reserves: 3,500,000 - 4,000,000 Bbls. ★ Gas Reserves: 6,000,000,000 Cu. Ft.

CANADIAN PRODUCTION AND DEVELOPMENT
38 PRODUCING OIL WELLS ★ 3 GAS WELLS

ALBERTA: New Concord owns varying interests in 16 Leduc producers, 5 Redwater wells, 3 in the Del Bonita area, 3 in the Camrose-Armena field, 2 wells in Stettler area, 1 well in Lloydminster, Alta., field and 1 commercial gas well, temporarily plugged and capped, in the Youngstown area. Also, in the Peace River area, the Company holds a carried interest in 19,000 acres in the Rycroft gas field on which acreage Pacific-Pete has recently developed a major gas find. New Concord's share of the gas reserves from this holding are estimated at 6,000,000,000 Cubic Feet.

SASKATCHEWAN: A total of 7 producers of heavy crude in the Lloydminster embrace New Concord's production interests in this Province at the moment. The Company is currently participating in development drilling at Tilston, Sask.

MANITOBA: New Concord and Associates successfully completed the first and only well drilled thus far by the group on a 2-section holding in the Virden oil area, Southwest Manitoba.

AMERICAN PRODUCTION AND DEVELOPMENT
2 PRODUCING WELLS ★ 7 PROVEN WELLSITES

NORTH DAKOTA: The first Canadian Independent to enter the 'Beaverlodge Pool' area of the Williston Basin in North Dakota, New Concord heads up an associated group of Companies in the development of a 9,125-acre scattered lease spread. Two wells, located on a proven quarter-section in the south part of the Company's holding, are on steady production. These wells, which have a rated capacity of approximately 700-750 barrels 43 degree A.P.I. oil daily from the Madison Limestone, are also capable of producing at equal and greater rates from two other pay zones.

Math Iverson No. 2 well, offset well to the Math Iverson No. 1 producer, is drilling ahead below 7,000 feet. In the northern section of the lease, north of the Amerada Skaar Well, New Concord et al. are programming the drilling of five proven well-sites, which will add tremendously to the companies' oil reserve total. Two drill rigs are detailing the North Dakota program.

MONTANA: New Concord recently acquired, under most favorable terms, a 2,200-acre farmout, two miles north of the Deep Rock producer. This acreage is on Williston Basin structure adjacent to the Montana-North Dakota State line.

CURRENT DEVELOPMENT PROGRAM
WESTERN CANADA

New Concord's Canadian program is currently centred on the drilling of the Plateau-Chungo No. 1 well in the Brazeau area of the Alberta foothills. This well is highly regarded for both oil and gas possibilities. At Tilston, Sask., the company is drilling out its first well on a recently acquired 4-wellsite farmout.

Development drilling on a two-section farmout holding in the Pidgeon Lake area is scheduled for an early start. Development is also being programmed for proven acreage developed by a series of successful well completions made this past summer and fall in the Camrose, Armena and Youngstown areas of Alberta, and in the Verden field, southwest Manitoba.

North Dakota — WILLISTON BASIN — Montana

Vast oil reserves and the Williston Basin have become synonymous. The Amerada announcement, late this summer, that they were contemplating the building of a $20,000,000.00 oil refinery in the 'Beaver Lodge Pool' area within the next two or three years, is significant of the vast oil reserves that can be developed in this young field. The Williston Basin is widely regarded as probably the greatest stratigraphic oil trap known to exist on this continent, featuring a geological sedimentary column over 13,000 feet in thickness and containing up to 11 possible producing zones.

The New Concord et al. program in the 'Beaver Lodge Pool' currently embodies the drilling of the Math Iverson No. 2 well, the No. 1 well offset. Drilling of the No. 2B well, fourth well on the proven quarter section, is scheduled for an early start in the new year. Drilling on the first of the five proven oil sites in the north sector of the holding is scheduled to start this month.

A year of solid progress along a broadening front of activity has resulted in the substantial addition to the Company's daily production, revenue, oil and gas reserves and development acreage. A well-balanced portfolio of holdings and interests throughout the Western Oil and Gas Development has been established under a policy of progressive expansion and consolidation. A strongly maintained working capital and treasury position has enabled the Company to take advantage of various development opportunities. Current cash position amounts to approximately $600,000.00. Working in close liaison with its contemporaries in the various development areas, the Company can be expected to progressively add to its growing income and reserves.

Full information upon request

NEW CONCORD DEVELOPMENT CORPORATION
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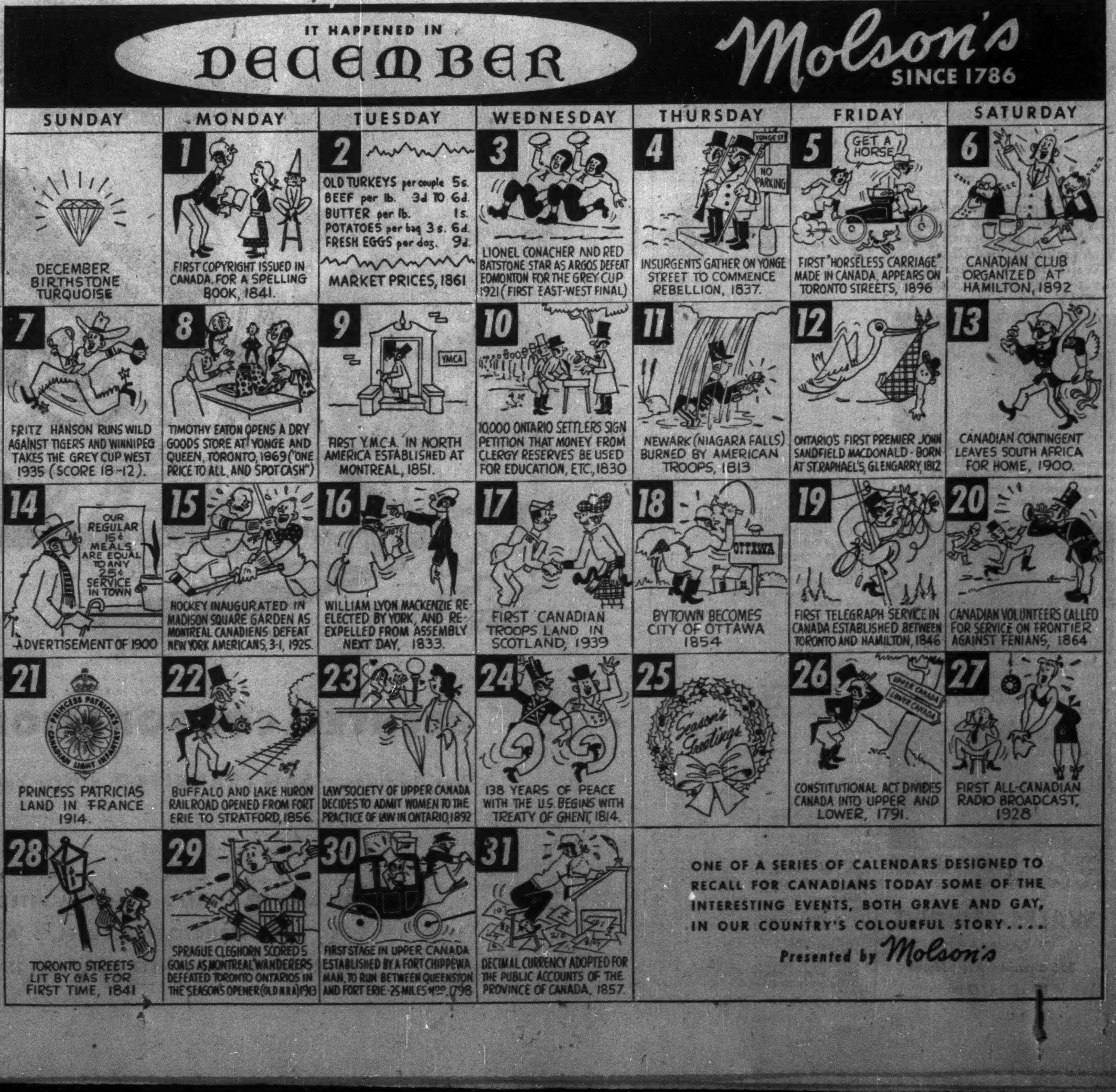

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3 LIONEL CONACHER AND RED BATSTONE STAR AS ARGOS DEFEAT EDMONTON FOR THE GREY CUP 1921 (FIRST EAST-WEST FINAL)
4 INSURGENTS GATHER ON YONGE STREET TO COMMENCE REBELLION, 1837.
5 FIRST "HORSELESS CARRIAGE" MADE IN CANADA, APPEARS ON TORONTO STREETS, 1896
6 CANADIAN CLUB ORGANIZED AT HAMILTON, 1892
7 FRITZ HANSON RUNS WILD AGAINST TIGERS AND WINNIPEG TAKES THE GREY CUP WEST 1935 (SCORE 18-12).
8 TIMOTHY EATON OPENS A DRY GOODS STORE AT YONGE AND QUEEN, TORONTO, 1869 ("ONE PRICE TO ALL, AND SPOT CASH")
9 FIRST Y.M.C.A. IN NORTH AMERICA ESTABLISHED AT MONTREAL, 1851.
10 10,000 ONTARIO SETTLERS SIGN PETITION THAT MONEY FROM CLERGY RESERVES BE USED FOR EDUCATION, ETC., 1830
11 NEWARK (NIAGARA FALLS) BURNED BY AMERICAN TROOPS, 1813
12 ONTARIO'S FIRST PREMIER JOHN SANDFIELD MACDONALD - BORN AT ST. RAPHAEL'S, GLENGARRY, 1812
13 CANADIAN CONTINGENT LEAVES SOUTH AFRICA FOR HOME, 1900.
14 OUR REGULAR 15¢ MEALS ARE EQUAL TO ANY 25¢ SERVICE IN TOWN ADVERTISEMENT OF 1900
15 HOCKEY INAUGURATED IN MADISON SQUARE GARDEN AS MONTREAL CANADIENS DEFEAT NEW YORK AMERICANS, 3-1, 1925.
16 WILLIAM LYON MACKENZIE RE-ELECTED BY YORK, AND RE-EXPELLED FROM ASSEMBLY NEXT DAY, 1833.
17 FIRST CANADIAN TROOPS LAND IN SCOTLAND, 1939
18 BYTOWN BECOMES CITY OF OTTAWA 1854
19 FIRST TELEGRAPH SERVICE IN CANADA ESTABLISHED BETWEEN TORONTO AND HAMILTON, 1846
20 CANADIAN VOLUNTEERS CALLED FOR SERVICE ON FRONTIER AGAINST FENIANS, 1864
21 PRINCESS PATRICIAS LAND IN FRANCE 1914.
22 BUFFALO AND LAKE HURON RAILROAD OPENED FROM FORT ERIE TO STRATFORD, 1856.
23 LAW SOCIETY OF UPPER CANADA DECIDES TO ADMIT WOMEN TO THE PRACTICE OF LAW IN ONTARIO, 1892
24 138 YEARS OF PEACE WITH THE U.S. BEGINS WITH TREATY OF GHENT, 1814.
25
26 CONSTITUTIONAL ACT DIVIDES CANADA INTO UPPER AND LOWER, 1791.
27 FIRST ALL-CANADIAN RADIO BROADCAST, 1928
28 TORONTO STREETS LIT BY GAS FOR FIRST TIME, 1841
29 SPRAGUE CLEGHORN SCORED 5 GOALS AS MONTREAL WANDERERS DEFEATED TORONTO ONTARIOS IN THE SEASON'S OPENER (OLD N.H.A.) 1913
30 FIRST STAGE IN UPPER CANADA ESTABLISHED BY A FORT CHIPPEWA MAN, TO RUN BETWEEN QUEENSTON AND FORT ERIE - 25 MILES $1.00, 1798
31 DECIMAL CURRENCY ADOPTED FOR THE PUBLIC ACCOUNTS OF THE PROVINCE OF CANADA, 1857.

ONE OF A SERIES OF CALENDARS DESIGNED TO RECALL FOR CANADIANS TODAY SOME OF THE INTERESTING EVENTS, BOTH GRAVE AND GAY, IN OUR COUNTRY'S COLOURFUL STORY....

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ABOUT YOUR TAXES By STUART THOM, LL.B.

Recent Decisions Moving Toward Capital Gains Tax

A highlight of the Tax Foundation Conference in Montreal was the discussion of capital gains under the heading of "Identifying Income."

The data paper published by the Foundation under that title is by all odds the most useful and stimulating résumé of the problem which can be found. It is all the more unfortunate that during the unavoidable interval between the preparation of this paper and the discussions at the Conference, the Exchequer Court handed down two judgments which did not therefore receive the attention they deserve.

Taken together, these decisions go far toward establishing the simple proposition that, in practice, any monetary gain made by a company in the exercise of its corporate powers is income and liable to taxation as such.

Appeals to the Supreme Court will be awaited with interest.

Theoretically a corporation can make a capital gain, but when a case turns up to demonstrate the possibility in the light of these recent decisions, it will be time enough to phrase reservations to the working principle that all gains are taxable.

Gairdner Securities Case

The most recent of these cases is that of Gairdner Securities Ltd. vs. the Minister.

Very briefly, the appellant company engaged in a financial transaction whereby, in conjunction with another financier, all the shares of Dominion Malting Co. were acquired. The financial structure of that company was reorganized and in the fullness of time the appellant company sold its holdings in Dominion Malting at a considerable profit.

A variety of reasons were advanced to show that the Malting Company shares were acquired and held as an investment, but the Court was not sympathetic and confirmed the Minister's assessment.

In stating its reasons for so doing, the familiar quotation from the judgment of Mr. Justice Duff (as he then was) in the case of Anderson Logging Co. vs. the King was the concluding and clinching authority. It is sufficient here to quote only the first phrase from this quotation: "The appellant company is a company incorporated for the purpose of making a profit by carrying on business in various ways." From that starting point, the conclusion arrived at is not hard to foresee.

In the second of the two recent cases, that of Sutton Lumber & Trading Co. vs. the Minister, there was a lapse of over 40 years between the acquisition and the sale of the property giving rise to the alleged profit and the property itself was a tract of timber lands.

The judgment does not state precisely what activities if any were carried on by the company on this or the other tracts which it owned. It seems to have been the case, however, that the company has been incorporated to conduct lumbering and mill operations, though these operations were neither sustained or extensive at any time. The Anderson Logging case played its usual effective role in supporting the Minister's point of view that tax was payable on the profit realized from the sale of the tract and the appeal was dismissed.

Earlier Decision

The importance of the foregoing decisions as indicating the current judicial approach to the taxation of corporate gains is apparent from a consideration of an earlier 1952 decision in the case of Independance Founders Ltd. vs. the Minister. There the Department had attempted to tax the alleged gains of an investment company from securities held by it. The appeal was allowed because the court was unable to find that any gains had actually been realized, but at the same time statements were made which seem to have carried little weight in the later cases referred to above. The very situation which arose in the Sutton Lumber case was suggested as an example of a capital gain and was dealt with in the following terms: "A logging company may hold timber lands essential to its business, but if it is not a trader in timber lands, an increase in their value is capital, not income."

One or more and perhaps all of the foregoing cases are being appealed to the Supreme Court, so there is little to be gained by way of attempting to distill some ultimate wisdom from these decisions of the Exchequer Court. The judgments of the Supreme Court and the trend they display will be awaited with the greatest interest.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

DRYDEN PAPER CO. net profit of $1,098,285 for year ended Sept. 30, 1952, was 11.2% lower than previous fiscal year's net of $1,236,758.

"The reduction from last year's net profit is largely the result of a major drop in pulp prices and demand from the previous year together with increased costs," reports E. Lorne Goodall, president and general manager. "Kraft paper prices were higher with supply and demand more nearly in balance."

Increased costs resulted from major increases in wages, higher wood costs and lower production. Average earnings per ton were approximately the same as in previous year. While income taxes remain a severe burden, Mr. Goodall states, the agreement between the Federal and Ontario governments has reduced income taxes slightly.

Directors approved expenditure of $3.5 millions to increase mill capacity from 60,000 to 80,000 tons yearly. Program is scheduled for completion by early 1954. Capital expenditures during the year totaled $977,043.

Finished production during the year was 53,577 tons, a decrease from 56,358 in previous year, but average daily production increased on all four paper machines. Paper production was 72% of total output.

During the year, company purchased Lac Seul Lumber Co., whose operations adjoin the company's. By this purchase, substantial timber limits were acquired together with physical and plant assets which enabled company to expand in the lumber market and integrate tie, pole and lumber operations with its pulpwood operations. Timber limits now held under long-term leases are double those held four years ago.

INCOME ACCOUNT

Years Ended Sept. 30:	1952	1951
Sales	$8,375,189	$8,509,206
Net earnings	3,347,838	3,443,322
Less: Depr. & depl.	761,115	707,564
Bond interest	208,438	113,000
Prov. for taxes	1,280,000	1,386,000
Net profit	1,098,285	1,236,758
Less: Divds.	410,000	410,000
Surplus for year	688,285	826,758
Times Bond Interest Earned:		
Before depr. & depl.	16.06	30.47
After depr. & depl.	12.41	24.21
Earnings per Share and Dividend Record:		
Common	$5.36	$6.03
Paid	1.60+0.40	1.60+0.40

CONDENSED BALANCE SHEET

As at Sept. 30:	1952	1951
Cash	$1,708,320	$970,642
Accts., etc., rec.	958,314	972,027
Co's bonds	259,000	66,500
Bonds & stocks†	1,267,075	782,175
Inventories	3,199,962	2,628,169
Total curr. assets	7,392,671	5,419,513
Prep. exp., etc.§	63,927	49,747
Invest. assoc. co.	200,569	88,470
Misc. assets	53,910	35,662
Fixed assets*▪	7,193,837	6,893,569
Total assets	14,904,914	12,486,961
Accts., etc., pay.	603,697	789,722
Inc. tax. res.	705,704	818,746
S.f. pay.	150,000	75,000
Total curr. liab.	1,459,401	1,683,468
Funded debt	4,800,000	2,700,000
Capital stock	5,750,415	5,750,415
Capital surplus	194,300	194,300
Earned surplus	‡2,705,798	2,158,778
†Market value	1,228,000	762,000
*After depr. of	4,057,128	3,428,833
▪After depl. of	691,993	605,493
§Incl. in curr. assets in co's report.		
‡After deducting $141,265 bond disc. and exp.		
Working capital	5,933,270	3,736,045

Steinberg's First Public Financing

MONTREAL (Staff) — Steinberg's Ltd., one of Canada's largest operators of retail chain food markets, has undertaken its first public financing.

A group headed by Dominion Securities Corp. and H. C. Flood & Co. will shortly offer $5 million 5¼% sinking fund debentures of Steinberg's Ltd. at par and accrued interest, it's understood. Dated Dec. 1, 1952, the debentures will mature Dec. 1, 1972.

Proceeds will be used to retire all outstanding mortgages on the company's properties and for general corporate purposes.

Steinberg's, incorporated in 1930 and now employing about 2,450 people, operates 33 food markets with a total floor space of 567,985 sq. ft. Thirty of them are located on the Island of Montreal, with one each in Quebec City, Arvida and Ottawa. It sells a complete line of meats, groceries, fresh fruits and vegetables, bakery products and specialty items such as kitchenware, toilet articles, tobacco products and candy.

Its outlets now include 29 supermarkets, against only one in 1937. During the same period, the number of other types of stores operated by the company dropped from 21 to four. Of the present total, 11 are located in buildings owned by Steinberg's, seven are occupied under lease arrangements giving the company the right to acquire ownership at stated future dates, and 15 are occupied under normal lease arrangements.

Warehouse Operations

Besides its retail outlets, Steinberg's owns and operates a 220,000-sq.-ft. warehouse in Montreal, equipped with mechanical loading and unloading devices, and with adjoining rail service. Warehouse operations include pre-packaging bulk products, coffee roasting and preparation of certain cooked foods. Its Montreal Island markets are served by a company-owned fleet of tractor-trailers and trucks.

Sales have grown sharply. They totaled $70.7 millions in the year ended July 19, 1952, against $58.2 millions in 1950-51, $14.7 millions in 1945-46, $4.7 millions in 1938-39 and $2.2 millions in 1935-36.

Net profit record has been as follows: 1951-52, $1,059,370; 1950-51, $902,598; 1949-50, $661,126; 1948-49, $591,417; 1947-48, $481,417; 1946-47, $386,166; 1945-46, $164,290; 1944-45, $163,261; 1943-44, $99,961; and 1942-43, $122,564.

In 1951-52, earnings before deduction of payments under lease-purchase agreements, mortgage interest and income taxes totaled $2,521,857. Maximum annual interest requirements on the new debenture issue will be $262,500, while maximum annual payments under lease-purchase agreements now in effect will total $174,697.

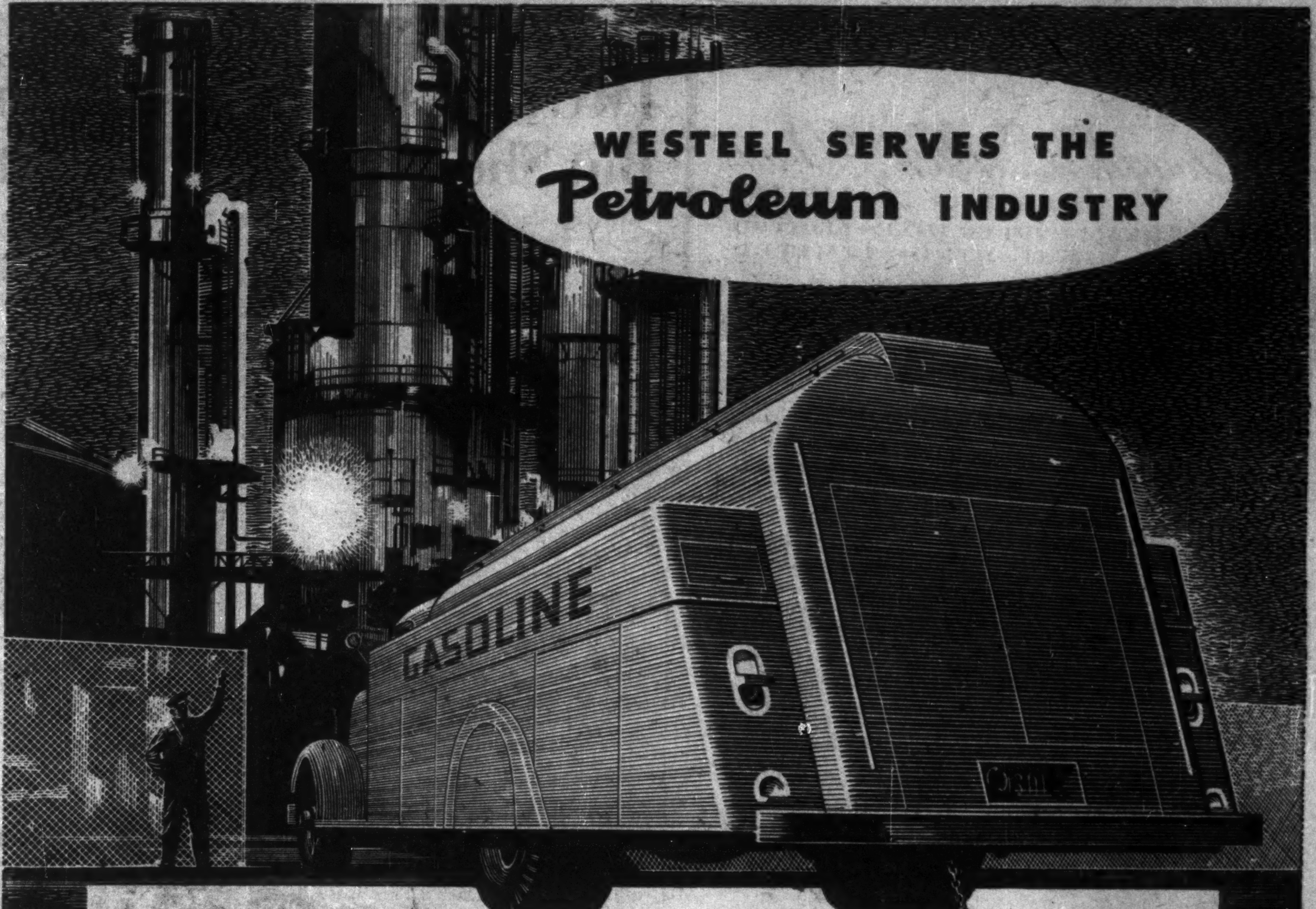
Assets, Capitalization

At July 19, 1952, Steinberg's assets totaled $12,347,942 and working capital amounted to $654,485. Liabilities included $1,822,918 of outstanding mortgages.

Capitalization of the company, including the new issue, consists of $5 million authorized and outstanding 5¼% sinking fund debentures due 1972; $2,200,000 authorized, $2,000,690 outstanding, 5% non-cumulative redeemable $10 par preferred stock and $300,000 authorized, $100,000 outstanding, $100 par common stock.

All outstanding preferred and common shares are presently owned by members of the Steinberg family.

Officers and directors include: Sam Steinberg, president; Nathan Steinberg, vice-president; Max Steinberg, secretary - treasurer; and Sam Roth.



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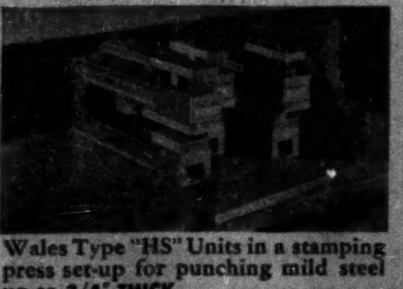

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For Oil, Gas: Lusty Growth—And Growing Pains

But Problems Now Spring From Speed They Don't Dim Limitless Possibilities

By GORDON M. GRANT

Canada's oil and gas industry — a lusty, healthy youngster—has growing pains.

But the pains aren't causing any serious concern. As with a youngster, they represent rapid growth. And in the oil industry's phenomenal expansion, not all the parts are growing at the same rate of speed.

The detail of that growth in the various parts of the industry is described in different stories through this special Post report. It's when you start putting the detail together that you really see the tremendous growth, the limitless possibilities. And you see the developments that mean growing pain, too:

—Existing pipe lines even though optomistically built oversize can't match mushroom ability to produce oil;

—New pipe line under construction must be extended to carry oil to newly opened markets;

—The estimate of oil reserves is climbing steadily;

—Vast petrochemical plants will be producing vast quantities of basic chemicals;

—And in the midst of all this optimism, the stock market in Western Oils is aching in many places.

"The oils just went too high," is the comment of most analysts on the stock market slowdown, as discussed in a special report on this page.

Plenty of Confidence

Is the market action a reflection on the long-term outlook—and on the growing pains—of the industry? The answer seems to be a pretty positive "No."

A quick look at some top factors of Western Canada oil economics will give a sharp lift in confidence for what can be expected in the next year or so:

1. Developed oil potential—ability to turn out oil efficiently—is today between 285,000 and 300,000 bbls. daily against a record output of just over 200,000 bbls. daily achieved this past summer.

2. Marketing of oil will likely jump to 325,000 bbls. daily with completion of our new 120,000-bbls.-a-day pipeline to the West Coast next August. (Intervening development drilling will undoubtedly permit wells to turn out this quantity of oil).

3. A recent streak of luck in finding new oil in Western Canada has provided large areas of proven and semi-proven oil acreage for future development drilling—and a latent ability to expand productive potential to 400,000 or 500,000 bbls. daily (equalling Canada's full oil requirements).

4. Emphasis is still on expansion of exploration. A November survey showed a record-breaking 185 geophysical investigation parties at work seeking anomalies for tomorrow's exploratory drilling. After a steel strike slowdown, drilling is being accelerated as rapidly as the supply of tubular goods permits.

5. Widespread oil and gas discoveries in the Peace River country of Northeastern British Columbia and adjoining Alberta have greatly broadened oil industry perspective and heightened the worldwide attractiveness of Canada as a place to seek oil.

6. Export marketing of gas is on the way: will mean further drilling of wells in proven areas to supply gas required to service long-distance pipelines. Westcoast Transmission Co. has already received all necessary Canadian sanctions for construction of a line to the West Coast, awaits only confirmation of the U. S. western market. Export of gas from Southern Alberta, as well as Peace River, is also mooted due to discovery of vast new reserves there.

Growth Generates Growth

In 1953, and even more in 1954 and later years, the oil and gas industry will be pulling itself up by its own boot-straps.

Increased marketing of oil will undoubtedly augment ability to carry on exploration without the raising of additional capital funds. For instance, an increase of 100,000 bbls. daily in oil production will increase revenue to the industry by almost $100 million per annum (before oil royalties) with a very substantial improvement in return per dollar invested.

Just how much will be spent on the western oil program over the next few years? It is hard to say.

Expenditures for exploration and development in 1952 are expected to reach $300 millions as against $230 millions in 1951. A further increase to $400 millions a year is quite possible, particularly if the wish of U. S. Petroleum Administration for Defense for the drilling of 2,800 wells in Canada in 1953 is realized.

About 1,800 wells will be completed this year. U. S. authorities are anxious to see exploratory activity for oil increase here as under defense planning oil in Canada is regarded as equally important as oil in the United States.

There are several good reasons for thinking that the huge capital sums required for western oil development on an expanding scale will be forthcoming without too much trouble.

1. As mentioned earlier, the oil industry will be in a much improved position to expand its operations due to increased revenue from oil sales starting the latter part of next year.

2. Numerous new discoveries from Manitoba to British Columbia have not only been spread geographically but among individual companies; the encouragement and justification for spending larger sums has been provided for a wider section of industry.

3. Easing of the Canadian dollar would make it less expensive for U. S. companies to finance their Canadian operations.

4. Major Canadian oil companies, such as Imperial Oil and B. A. Oil, will have no difficulty in financing their share of exploration from available resources.

5. Larger Canadian and U. S. independent Canadian oil companies are generally well "bank rolled" and are not in need of additional financing to continue their respective programs.

Who Put Up Capital

Capital has been provided in the 1946 to 1951 period on this basis:

		$ Millions
By the Canadian Oil Industry from reinvested earnings and the sale of invests.		300
By the Investing Public		560
through purch. of bds. & debentures	350—	
preferred stock	20—	
common stock	190—	
By the U.S. Oil Industry through direct investment in Canada		330
		$1,190

Something over half the needed funds has been provided by the Canadian and U. S. oil industries themselves without recourse to outside financing.

Geophysical work is almost entirely in the hands of the larger oil companies and the ups and downs of the stock market will not likely affect their work. Here are the leaders in this work as disclosed by a recent survey:

Company:	No. of parties	Company:	No. of parties
Imperial Oil	22	Sun Oil Co.	6
Can. Gulf Oil	15	Stanolind Oil & Gas	6
Shell Oil Co.	14	Cities Service	5
California Standard	14	Union Oil of Cal.	3
Socony Vacuum Ex.	11	Gt. Plains Devel.	3
Texaco Explor.	10	Seaboard Oil of Del.	3
Hudson's Bay O & G	7	New Superior Oils	3
Sohio Petroleum	7	Can. Southern Oils	3
Tidewater Assoc.	7	B. A. Oil	2

Not more than 5% of the 185 parties are working for companies which might appear likely to reassess their programs because of market financial conditions.

Temporarily, however, a larger proportion of exploratory drilling may be carried on by the big, financially strong, companies in 1953. Many of the major companies in recent years have been farming out indicated potential oil structures to teams of smaller independents for drill tests. Some of these companies, with stock markets less propitious for financing, may find it necessary to carry on activities on a somewhat less ambitious scale.

But the over-all pattern of drilling activity, assisted by increased interest in gas, is expected to be upward. With markets broadening out both eastward and westward, it will likely be possible to produce wells closer to maximum efficient allowables and this will lift the incentive for drilling of development or field wells. If the Canadian dollar should decline further, the price of oil in Canadian funds will also be relatively higher. A lower Canadian dollar will definitely be an encouragement to the oil industry.

Looking at Reserves

Looking at the Western Canada oil and gas industry from a long-term standpoint, the situation with respect to reserves is, of course, of paramount importance.

It is no use laying major plans for production, transport and marketing of these products, unless the reserves are available, or will become available, to assure needed supplies over the years.

On June 12, 1952, the Western Canada Petroleum Association estimated reserves at just over 1.5 billion barrels, an increase of about 160 million barrels in less than six months. This estimate of reserves worked out like this:

	June 12, 1952	Dec. 31, 1951
Alberta	1,487,196,000	1,328,000,000
Saskatchewan	25,644,000	21,000,000
Manitoba	500,000	500,000
Northwest Territories	27,000,000	27,100,000
Total Western Canada	1,540,340,000	1,376,600,000

Much more optimistic figures have been mentioned. The Alberta Government's review of the petroleum industry for 1951 mentioned oil reserves in excess of two billion barrels. Trafford & Associates of Calgary, Alberta, estimated western reserves of about 1.7 billion barrels not long ago while an Imperial Oil spokesman states that Canada has now two billion barrels of oil.

Whatever the actual situation on reserves is, the important facts seems to be that we have been finding a lot of oil recently and that our reserves are definitely moving in the right direction. John R. White, Executive Vice-president of Imperial Oil, reported Canada's discovery of several hundred million barrels of oil this year in a speech to the Canadian Club of New York in October.

Here is another optimistic note on the long-term:

Two major trends running southwest from Edmonton have provided a powerful reinforcement of the oil reserve position. The Wizard Lake trend (including big discoveries at Bonnie Glen, Pigeon Lake and Fivelands) now extends southwest about 25 miles from the Leduc-Woodbend oil field. It is already credited with over 200 million barrels of oil. The total could be much more than that as step-out drilling proceeds.

The second trend—this time southeast from Edmonton—is about 40 miles east of the first trend and comprises a number of Cretaceous and/or Devonian discoveries including Joseph Lake, Armena, Camrose, Malmo, etc. The reserve here is expected to be somewhat smaller than for the Wizard Lake trend.

Altogether, Alberta had many more strikes of crude oil in 1952 than in 1951 and in the aggregate, other discoveries than those mentioned have been adding very materially to the oil reserve picture.

British Columbia, Saskatchewan and Manitoba have assumed an increasing importance. It was recently estimated that Saskatchewan has 60 million bbls. of reserves, Manitoba, 10 million bbls. B.C. is rather an unknown quantity as far as definite estimates are concerned but from drilling results secured in the Peace River country, potential importance looms large indeed.

The Gas Reserves

Reserves of gas in western Canada have been literally skyrocketing. Between three and four wells a week—many of them significant new discoveries—have been completed in Western Canada this past year.

Gas reserves disclosed in the Peace River country have been most impressive, with Dr. G. S. Hume and Alexis Ignatieff of the federal Department of Mines & Technical Surveys estimating proven and probable gas reserves of 2.506 trillion cu. ft. of gas for this area of which 1.585 trillion cu. ft. is in the British Columbia sector.

Geophysical interpretations in the Fort St. John sector of B. C. suggested another trillion or more cu. ft. of gas. Most of the Fort St. John gas was placed in sight within a few months of 1952.

Since the federal experts completed their report, a follow-up well to the big Rycroft potential gasser north of Grande Prairie has proven successful, suggesting what has been an isolated strike may turn out to be a big gas field.

A great expansion of gas reserves has undoubtedly occurred in Southern Alberta since the Petroleum & Natural Gas Conservation Board last held hearings on the subject of Alberta gas reserves.

Discoveries at Bonnie Glen, Pigeon Lake and Fivelands could easily boost Alberta gas reserves by a trillion cu. ft.

In the Stettler region, the Nevis wet gas area, a 1952 discovery, is considered to be another gas field in the trillion cu. ft. potential category. Numerous other significant discoveries have been made both in Aberta and Saskatchewan.

In view of the somewhat higher than expected actual consumption of gas in Alberta, the province has reassessed its 30-year requirements which are now estimated at 4.2 trillion cu. ft. of gas. Only gas above the 30-year requirement figure is available for export under the present Alberta Government conservation policy. But even with the higher estimate, a substantial surplus of gas available for export appears to be emerging.

Certainly the Conservation Board is being well-supported in its view that natural gas discoveries would likely continue at a rate of a trillion cu. ft. of gas a year. Only 300 billion cu. ft. of gas were involved in the limited gas export granted from the Peace River country. Alberta is only using in the neighbourhood of 60-70 billion cu. ft. of gas annually at present.

Industry estimates of gas reserves almost invariably run far higher than those of the Petroleum & Natural Gas Conservation Board, which naturally is not inclined to gamble on any gas reserves it isn't sure exists. But even slashing industry figures very substantially, major gas export is very much to the fore; all eyes are on Alberta to see what will transpire next.

In touch with the Petroleum & Natural Gas Conservation Board recently, The Financial Post learned that no date has yet been set for the further hearings which would likely precede any decision on how much gas should be exported, where the gas will go and the party finally granted the right to construct and operate the necessary pipeline.

The Export Problem

As at Jan. 1, 1952, Alberta gas reserves were estimated by a group of experts, including members of the famed DeGolyer & McNaughton firm of Dallas, Texas, at 11.7 trillion cu. ft. of proved and probable recoverable gas. And after deducting 30% of the recoverable gas for possible surface losses and field or pipelines uses, reserves of gas available for sale still total 9.440 trillion cu. ft. To this can be added the very substantial gas discoveries made since the first of the year. After allowing for the fact that large reserves of gas are contained in oil fields—and won't be immediately available for production—Alberta appears to be in a gas reserve position where export cannot long be denied. The "break" may come at any time.

If, as, and when, the decision to permit large-scale export of gas is made, effects on the search for further gas and oil will be profound. It has been estimated that in the decade following any decision to export gas, reserves of gas can be expected to double.

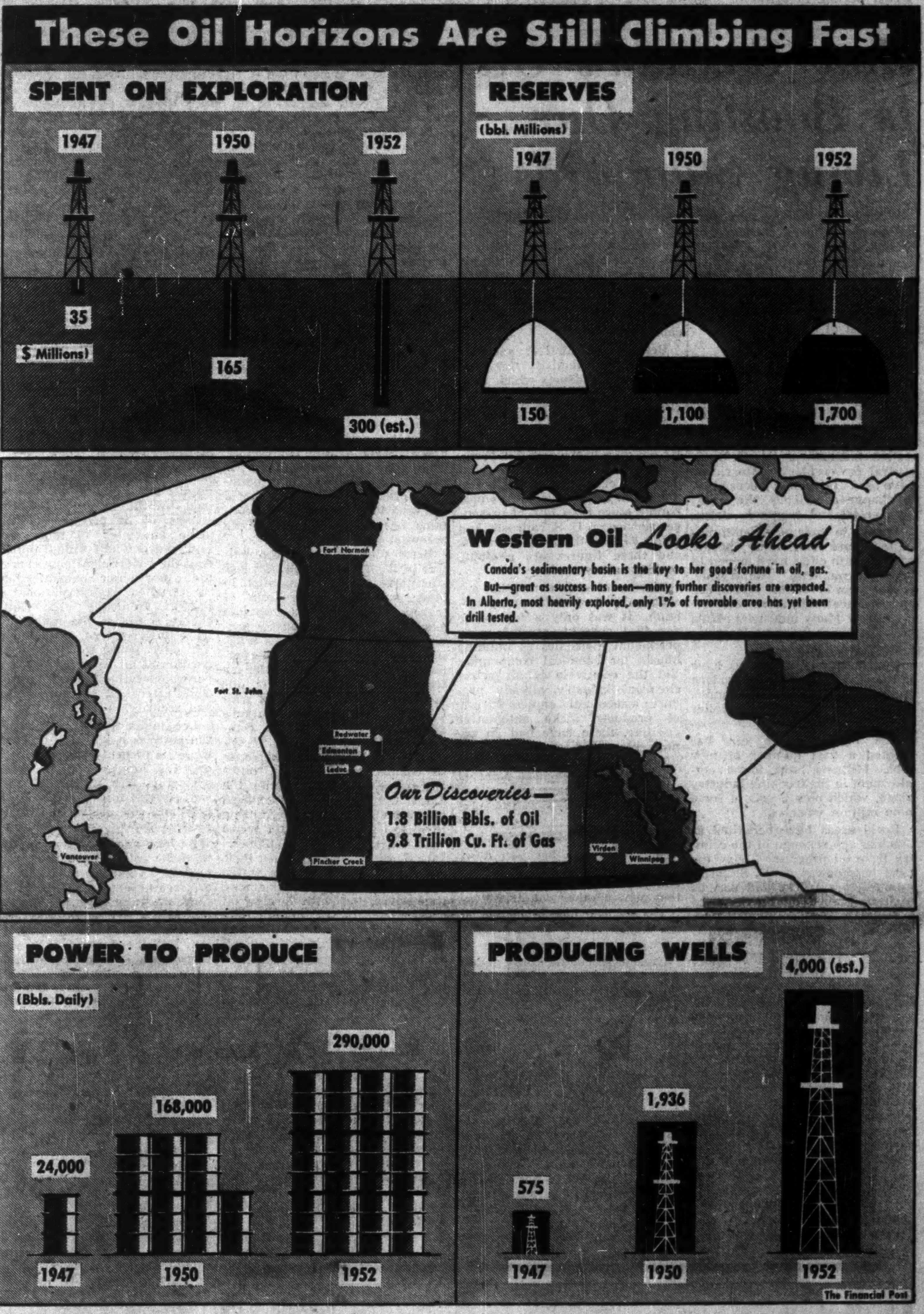
There are many occurrences of gas which only require follow-up drilling.

A tentative Jan. 1, 1952, estimate of Alberta, proven, probable and possible recoverable gas reserves of 187 localities is 16,146,835 million cu. ft.

Many western oil companies have large sums tied up in gas reserves on which no revenue is being realized at the present. When such gas assets are "unfrozen," petroleum industry revenues will take another spurt forward to the benefit of not only the industry but the Alberta Government to which accrues a royalty on the bulk of any gas produced.

Although growth of the western oil industry over the past five years might be aptly described as "amazing" or "phenomenal," it does not appear that the industry's period of epoch-making performance is by any means over. The chapters of oil and gas are just nicely starting to unfold.

And in the years ahead when the world's tremendous use of petroleum products begins to exhaust resources of oil contained in deep-seated oil pools, Alberta can count on a brilliant third chapter: oil from the McMurray bituminous sands with their estimated content of 100 to 250 billion bbls. of oil. And it is quite possible that this third chapter may begin to unfold well before exhaustion of petroleum pools occurs, as the techniques for handling such sands on an economic basis have now been pretty well established.



These Oil Horizons Are Still Climbing Fast

Will Oil Stocks Take Upswing in '53?

Performance Chart Perplexing, But Basic Strength Is There

Canadian investors and speculators seeking a clue to market action of oil stocks in 1953 have a rather perplexing "performance chart."

Oil production, and ability to produce oil, have been soaring. The New York market has been showing a healthy upswing, may be poised for a break-through on the upside.

But the oil market—well that's different. The oil market—"race horse of 1951-52" — has been off its oats.

It would be a bold man, however, who would say that this oil market is over—or that the ailing race-horse won't yet be a winner. The fact that more oil than ever before is almost certain to be turned out in 1953, and again in 1954, undoubtedly has significance even though it may not mean a runaway market.

What were the developments leading up to the present lethargy in oil stocks? What bearing do they have on what happens next?

For the record, here's what happened:

(a) An unprecedented demand for oil issues in the last quarter of 1951 and the first four months of 1952 pushed oil stock prices to record levels;

(b) Oil stocks experienced "growing pains" in the late spring—prices moved sharply downward—suggesting that more oil issues had been floated than the market could readily digest;

(c) Financing of oil companies continued despite unsettled stock markets with greater emphasis on senior financing by convertible debentures.

Oil stocks were undoubtedly the leading feature of the entire Canadian stock market in 1951 and early 1952.

How the Market Went

When Toronto Stock Exchange daily trading volume reached a record 7,774,000 shares on Oct. 12, 1951, feverish trading in oils was the prime cause. It was only in April, 1952, however, that the TSE index of western oils touched a peak of 156.78 to climax a fairly consistent five-year rise which dated back to discovery of Leduc in February, 1947. The TSE oils index stood at only 23.49 in those days.

During the heyday of the oil boom, new oil financing went sharply up. The extent of this financing is reflected in a 65% increase in listing of oil issues on the Toronto Stock Exchange in the past year despite the numerous intervening mergers of various groups of oil companies.

With a five-year rise behind it which had brought a 567% rise in the index for western oils without a major setback along the way, the market for oil issues was naturally in a position where any reversal of trend might carry for a considerable distance in the opposite direction. Following April's high of 156.78, the decline of 27.7% in the index for TSE western oils in the next eight months was not so surprising.

Contributing Factors

There were at least two factors which contributed to the extent of the decline which seemed to start only because the market was tired and didn't want to go higher. When speculative stocks don't go up, they rarely stand still—they usually go down!

First of all was the fact that oil share prices in most cases weren't really based on any "times earnings" or oil reserves yardstick but rather on the difficult-to-evaluate basis of large land-exploration plays backed by fairly good cash positions. This meant that there were few bargain hunters to provide needed market support in a falling market. Assessment of intrinsic values was difficult indeed.

Money—or rather the lack of money—was the second factor which caused the decline to be so broad and to go so far. This money trouble was twofold.

Appreciation of the Canadian dollar made our oil issues relatively less attractive to U. S. investors, big buyers earlier. Then, as prices of oil issues sagged, margin liquidation was touched off in numerous large accounts which had plunged rather heavily on oils.

But even the slide in the stock market did not interrupt the flow of funds into oil common shares completely. In fact, in the early stages of the downward oil market, some rather large flotations were accomplished including sale of a million Federated shares at $10 and a million shares of Bailey Selburn at $7.75 a share. As quotations moved lower and common shares became less saleable, it was not surprising that many oil company managements adopted new techniques to raise additional finances.

Convertible debentures—and straight debentures sold in combination with common shares—were familiar to the oil industry as they had been used extensively for financing in the days following the initial spectacular activity in Interprovincial Pipe Line debentures.

By mid-1952, however, many of the more junior oil issues which hadn't the production or reserves to justify a debenture issue earlier were able to turn to convertible debentures to continue their financing. An inflation-conscious public has shown a continued interest in a convertible oil debenture where a good chance of a capital gain exists.

Ability to finance in this way proved a real help to companies who had expended a large part of their liquid resources in drilling out proven acreage, perhaps pyramiding their borrowing at the bank to advance their programs.

U. S. Producing Leases

Other companies, endowed with very sizeable blocks of cash—thanks to the earlier rush of the public to buy common shares—were able to pick up U. S. producing leases at attractive prices. Such leases provided the companies concerned with incomes which could be spent on oil exploration in Canada. Numerous companies have found that it is possible to acquire production more cheaply

(Continued on page 34)

Will Oil Stocks Take Upswing in '53?

(Continued from page 33)

in United States than Canada. At least one company was able to buy U. S. light oil reserves for as little as 80 cents a barrel.

In Canada, even the banks have usually been willing to advance funds up to $1 a barrel on light oil reserves. One of the unusual features of the Canadian oil boom is that U. S. funds, from New York and elsewhere, have financed a considerable part of the purchase of U. S. oil interests by Canadian companies.

That decline in prices of some oil stocks would occur was to be expected. Not all companies could expect that their search for western oil would pay off. By this time, the market has had an opportunity to seek out "weak spots" and oil stocks generally are perhaps working into a stronger technical position where an upswing would not be surprising.

The bear operators who argue that oil stocks are still "too high" as far as actual earnings and oil reserves are concerned may be right. But this doesn't necessarily mean that oil stocks won't resume an upward trend. Ever since Leduc—and even before—oil stocks customarily sold at prices which took into consideration the possibility of further growth. Thus there is no basic reason why oil stocks can't move forward from this level.

The effect that any decision on further gas export from Alberta might have on the market for oil shares should not be minimized. Gas may be the factor turning this oil market around next spring if improvement doesn't come earlier. Many western companies have a large investment in capped wells. The thawing-out of this investment could have very favorable repercussions marketwise.

How Canada's Oil Is Boosting Our Living Standards

What has petroleum contributed to the modern standard of living? Edward L. Shea, president of Ethyl Corp., New York, discussed this broad subject before the recent Boston Conference on Distribution. Here is a digest of his address:

By EDWARD L. SHEA

Working in partnership, the oil and automotive industries have mounted a tremendous power plant on wheels which totals some five billion horsepower, much greater than the installed horsepower in all U. S. central power plants. Americans have used this mobile power plant to change completely the country's social and economic status.

Thanks to their new-found mobility, more and more people who work in cities have moved to the surrounding countryside, where there is room to spread out and live healthier, more comfortable lives. Many industrial plants have followed them to locations outside the city.

New business enterprises have pyramided in the wake of modern transportation. For one example, there is the multimillion dollar tourist industry.

The oil-automotive era has created a vast number of new jobs. Millions have found employment in the trucking industry alone, which now boasts of some nine million vehicles.

Rural areas have benefited as much as any segment of the country from oil progress. Today the total horsepower on U. S. farms—in tractors, trucks and various engines—is about double that used in factories. Four million tractors have taken the place of 18 million horses and mules. This makes it possible to feed 72 million more people without farming an acre more of land. Besides lightening the farmer's physical burdens, the truck and tractor combined have put more money in the farmer's pocketbook. Farms distant from population centres can now market perishable products far and wide. Buses, carrying over six million boys and girls, have eliminated the little red school house and makes it possible for farm children to receive a better education. The automobile has speeded medical service to rural areas.

Oil and Cars

Petroleum, in partnership with the automobile, has given man a new concept of freedom—freedom of choice about where to live, where to work and how to spend his leisure hours. It has afforded the average man more hope for a decent fulfillment of his needs, and more opportunity to attain the fullest stature of which he is capable.

Besides automotive gasoline, the petroleum industry turns out many other products which have made a lasting imprint, such as aviation gasoline, fuel oil for homes.

Diesel fuel has made spectacular progress in the past few years, contributing greatly to the economy and efficiency of rail transportation. Diesel locomotives now handle more than 70% of passenger service on U. S. railroads and about 65% of the freight service, and these figures are climbing rapidly each year.

Worthy of special mention are chemicals derived from petroleum. It was only a few years ago that chemists started using petroleum molecules as building blocks for chemical compounds. Yet the relatively infant petrochemical industry already produces a seemingly endless variety of products. Like automotive gasoline, these have had an appreciable effect on our way of life and our standard of living.

From a technological point of view, scientists say, nothing can stop the industry's future progress.

Product of Enterprise

Why have we been so much more successful in producing oil and in putting it to use than have the men in other countries?

The answer lies, of course, in the workings of the free enterprise or incentive system.

Ceaseless competition among American refiners has so raised the quality of gasoline that two gallons of today's fuel do the same amount of work that required three gallons of the gasoline sold in 1925. This means that, on the average, a motorist gets half again as much mileage per gallon today as he did in 1925. His car also gives him faster starting, quicker pickup, and much more power on the hills. By making each gallon of gasoline do more work, competition in the United States has also conserved billions of barrels of crude oil for the use of future generations.

While improving quality competition has also kept costs down. Today's gasoline is sold for almost the same price in the U. S., except for taxes, as in 1925, despite the greatly decreased purchasing power of today's dollar.

In the late spring of this year, regular gasoline cost the consumer 49 cents a U. S. gallon in England, 62 cents in Germany, and 65 cents in France. No wonder you see hundreds of employees' bicycles lined up outside European factories, instead of the hundreds of employees' cars that are parked outside a typical American plant.

Stimulates Competition

Competition is also the driving force behind the producing end of the oil business. According to the World Oil Data Book, the 23 largest U. S. producing companies owned only about 25% of all U. S. wells drilled during the past year. The remaining 75% were owned by thousands of smaller companies, individual operators and drilling contractors. This type of competition has enabled our country to produce two thirds of all the oil the world has used to date, although it contains only 10% of the world's potential oil-bearing lands.

Besides being highly competitive in itself, the oil industry has stimulated intense competition in other industries. The field of transportation provides a notable example. First, the industry provided fuel for automobiles making it possible for them to compete with trains in passenger transportation. Then came oil-powered trucks, which vied with trains in hauling the nation's goods; and buses, which competed with trains as well. Next, oil furnished the power for planes to compete with trucks, buses and trains. Then, completing the circle, the oil industry furnished diesel fuel for trains, permitting them to compete on better terms with trucks, buses and planes.

U. S. oil men have carried their competitive spirit overseas, where they compete not only among themselves, but with foreign oil companies. In so doing, they have raised the standard of living in many other countries as well as in our own, and have served our national interest by finding and producing more crude oil.

The activities of Arabian American Oil Company in the Near East, one of the world's critical areas, well illustrates this point. Aramco has launched carefully-thought-out educational programs for its 14,000 Arab workers in Saudi Arabia; it has erected hospitals, introduced modern farming methods, and in many other ways improved living conditions in that desert country.

A number of American oil companies are carrying out similar programs in other lands, aiding immeasurably U. S. relationships with both the people and governments in those lands.

Oil and Politics

It is unfortunate, however, that oil's contributions to standards of living here and abroad are by no means universally appreciated. The industry has long served as a political target. The old charge of monopoly is dusted off regularly. Without full consideration of the risks involved in finding oil, some of the top people in government contend that oil companies are favored tax-wise—this despite the fact that the tax bill paid by the industry and consumers of its products in 1951 alone amounted to more than four and one-half billion dollars. And the government now charges that a few major companies have conspired to fix international oil prices. Ironically, the latter charge comes in the midst of a tense international situation. It not only tends to weaken the position of all American oil companies operating abroad, but also could affect our national interest and security.

Looking ahead, I believe that the petroleum industry will continue its present rate of progress only as long as our economic system is free to reward those who possess foresight, who work hard and who are willing to take risks.

As long as wildcatters are free to drill wells where they want to drill, as long as oil companies are free to build refineries where they want to build, as long as oil men are free to take their chances in competition—just that long will the story of oil progress toward higher standards of living be a never-ending story, to be continued next month and next year and through all the years.

Company Surveys

Barons Oils

Barons Oils Co. was the discoverer in 1950 of the Barons area Lower Cretaceous oil pool. However, the find did not come up to expectations, only four oil producers resulting from a string of attempts to delineate the field.

The fourth producer was brought in just recently by two independents on Barons Oil Co. lands a quarter of a mile north of the discovery well. Indications are that the new well will be the best producer so far completed in the area.

In the Campbell field the company has substantial interests in two oil producers completed earlier this year.

Canadian Admiral

Canadian Admiral Oils changed its name from Admiral Oils Ltd. in April of this year. It holds small interests in 10 oil wells at Leduc and six in the Redwater field.

Lately a 5% interest was obtained in a syndicate holding a full section and an option on a further 1¼ sections adjoining in the Drumheller area, six miles west of production. First well drilled by the syndicate found oil of 41.9 degrees gravity in the Devonian D2, and rated a potential of 1,220 bbls. daily.

A venture in the Bretona region a few miles southeast of Edmonton, was abandoned after getting oil shows in the Viking sand.

Oil reserves of the company were estimated at approximately 300,000 bbls.

National Pete.

Chief interest of the company is centred in its holdings in the Del Bonita-Spring Coulee area of southern Alberta. Here it has on its own and with others completed a number of wells capable of producing light oil. However, the company states that none of these wells have been finally completed as commercial producers in that two new methods of completing the wells have been developed. With the use of these new methods the company feels that all its wells in the area drilled to the Madison zone can be made commercially productive.

Besides its interests in some 148,000 acres running along a line 54 miles long northwest from a point near the Alberta-Montana border on which the above wells are located, National has major interests in four Turner Valley wells and in undeveloped acreage in the Jumping Pound, Acheson, Princess, Eyot and Wildcat Hills areas.

Bralsaman Pete.

A new company formed this year, Bralsaman Petroleums holds nine permits totaling approximately 200,000 acres in northeastern British Columbia, leases on 20,000 acres in southwest Manitoba and 49 parcels of freehold leases comprising 12,700 acres along the northeast flank of the Williston Basin in Saskatchewan.

Initial production accruing to the company comes from a one-third interest in an oil well completed on a farmout of 17,500 acres in the Taber area. Oil of medium gravity is being produced from the Taber (Sparky) sand, to which the well was plugged back after finding water in the Madison. A second well drilled up-dip was dry.

In the Rochester area of north central Alberta the company obtained a 12½% interest for providing 25% of costs of drilling a Devonian test on a farmout of 5,700 acres. The well has been capped as a potential gas producer. A venture in the Wainwright area was abandoned.

Company has a small capitalization of one million shares, of which 775,000 are issued and outstanding. Initial financing consisted of an offering of 400,000 shares sold at $2.50 a share net to the treasury.

Blue Crown

Blue Crown Petroleums is the former Wagner Oils, renamed and reorganized following passing of control into the hands of Western Canadian and Californian interests. Shares of Wagner were exchanged for those of the new company on the basis of one new for three old.

Plans for the revamped company include major public financing, doubtless as soon as conditions permit, and expansion of exploration and development activities. Company has production revenue from interests in five oil wells in the Campbell field. A sixth well on the half section was a dry hole.

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Company Surveys

Yankee Canuck

Recent successes by Yankee Canuck Petroleums in the Bonnyville heavy oil field north of Lloydminster have encouraged shareholders of the company to reject a resolution to merge the company with American Leduc Petroleums.

Four wells have been completed on the company's acreage, totaling 12,162 acres, and it is hoped that the new refinery being completed at Bonnyville will be able to take the company's production. A further drilling program has been recommended for the holdings, in which Yankee Canuck's interest is 80%.

Other interests of the company include a 32% share in three oil wells and 16% in one at Bashaw, plus unproven acreage holdings at Lloydminster, Birch Lake, Jarvie and Vilna areas of Alberta.

British Empire

British Empire Oils is the new title of Petroleum Incomes (Clifton C. Cross) Ltd. Co-incident with the change of name the company was also changed from a holding to an operating concern and the authorized class A stock was doubled to five million shares. Stock was exchanged on a share-for-share basis.

One of the principal assets of the company is its holding of approximately 430,000 shares of Trans Empire Oils Ltd. Other holdings include a 35% stake in around 1.4 million acres in three blocks in northeastern British Columbia, a half interest in an oil well and a gas well in Leduc, 10% in four oil producers in the Armena field and permits covering 500,000 acres in the North West Territories.

Assets of McIntyre & Webster Drilling Co. Ltd. were acquired by British Empire jointly with two other companies during the past year. Book value of the drilling company's inventory of equipment was approximately $225,000. Its net profit before taxes was $107,583 for the fiscal year ended March 31, 1952.

Security Freehold

Freehold Petroleums is chiefly a land holding company, deriving its income from rentals on its acreage leased to development companies, and from royalties from 14 Turner Valley wells on its properties and ownership of a well at Leduc.

Recently the company has engaged in a number of exploratory ventures in collaboration with other companies, mostly with negative results to date.

In the Rochester area of Alberta the company contributed a quarter of the costs of drilling a well for an eighth interest in it and in a farmout of 5,700 acres. The well struck a good flow of natural gas and has been capped awaiting a market.

DUVEX OILS & MINES LIMITED
(No Personal Liability)

MINING properties held by Duvex Oils & Mines Limited, located in the Chibougamau, Duvernay and Gaspe Peninsular sectors of Quebec, and in the Missinabia area of Ontario, on which either surface development and diamond drilling has been done in the present year, afford the Company important possibilities in the diversified development of **GOLD, COPPER, ZINC, LEAD** and **SILVER** deposits.

OIL and **NATURAL GAS** property interests in western Canada, extending to more than 1,100,000 acres spread across British Columbia, Alberta, Saskatchewan and Manitoba, and southward into the Williston Basin area of Montana; and on which several producing oil wells and a growing number of wells capable of sizable Natural Gas production have already been drilled to completion, give the Duvex Company an important position among the independent oil companies of Canada. Its position should be very materially enhanced still further upon conclusion of arrangements for the export of Natural Gas from southern and eastern Alberta to Eastern Canada, as the Duvex Company has substantial proven Natural Gas production and property holdings in those portions of Alberta and awaits only the establishment of a market for the gas to proceed with large-scale and aggressive further development of its proven acreages.

SHARES OF DUVEX OILS & MINES LIMITED ARE LISTED ON
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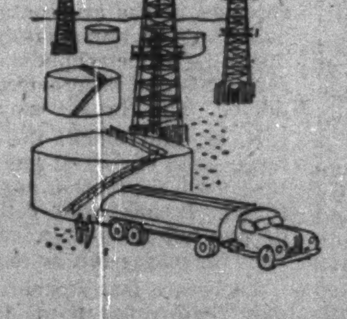
ALBERTA
OIL & GAS
development
and exploration

Throughout the length and breadth of Alberta the mighty job of oil exploration and development is continuing to add more oil for the needs of Canadian industry. Construction of the 741-mile Trans-Mountain pipeline from Edmonton to Vancouver is progressing rapidly. The system is expected to be completed by August, 1953 and delivering 125,000 barrels per day by October.

A new Alberta map showing oil and gas field locations and other important industrial data may be obtained by writing to Richard Martland, Director of Industrial Development, Legislative Buildings, Edmonton.



Alberta crude oil production in 1952 expected to reach 60,000,000 barrels.

Natural gasoline production in 1952 estimated at 599,411 barrels.

Natural gas production in 1952 to be in excess of 60 billion cubic feet.

* Estimated expenditure of over $200,000,000 in development in oil and gas exploration.

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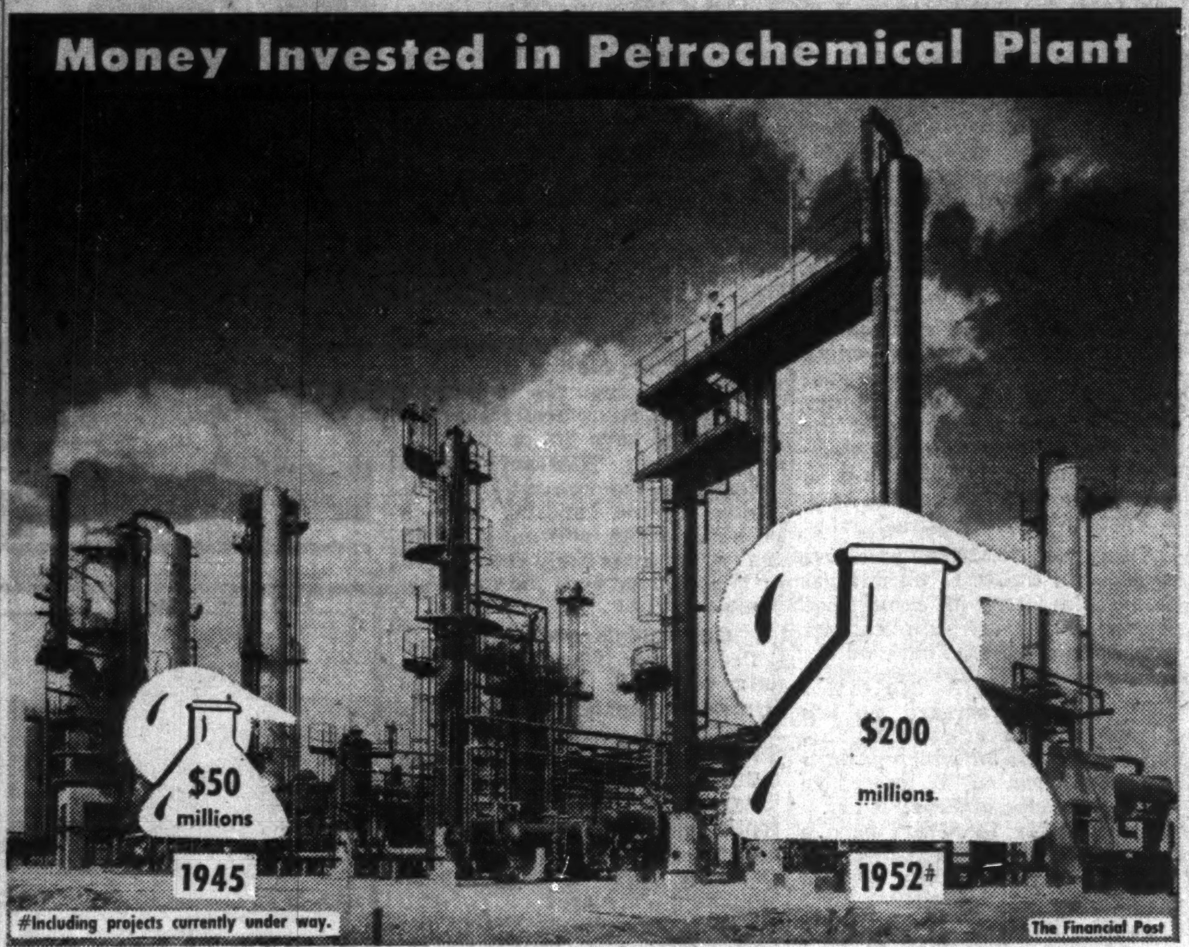
TEST-TUBE MAGIC

What Domestic Oil, Gas Mean in Chemicals

There's $75 Million Wave in New Chemical Construction Under Way



#Including projects currently under way.

The Financial Post

Ask petroleum chemists what they consider the historical highlights of their industry since the early days when kerosene was the refiners' chief product and they'll quickly come up with the answer: first, when gasoline replaced kerosene as a chief product in refining; second, when chemists uncovered the hidden powers working in the hydrocarbons in natural and refinery gases.

A broad new market opened up to the petroleum industry when chemists demonstrated that by rearranging the hydrocarbons in the streams of petroleum gases—mostly going to waste—you could come up with an almost limitless source of raw material for a long list of products ranging from soap to insecticides, from pharmaceuticals to textiles.

Discovery and development of oil and gas fields in the Canadian west, the country's biggest refinery expansion program in history, and an all-round set of favorable long term economic factors has set the stage for a huge wave of petrochemical construction in this country. From an original investment of some $45 millions in the Crown-owned synthetic rubber plant at Sarnia in 1943, plant investment in Canada's petrochemical industry has grown to $200 millions. Of this amount, some $75 millions in projects are currently in the construction stage and scheduled for completion by mid-1953.

When all the new plants come into operation within the next year, a broad change will take place in the pattern of Canadian industry. Millions of dollars will be cut off Canada's annual import bill and at the same time a broad range of secondary industry will be attracted to this country based on the availability of raw materials.

Valuable Gases

At one time, all the potential gases, full of hydrocarbons, ready to go to work, were considered nothing but a bothersome disposal problem, an unnecessary byproduct in refining gasoline. Some companies burned them as fuel, others flared them away out of smoke stacks.

Now they are worth more potentially than gasoline itself.

Here's one reason why the oil industry is particularly happy about this new development: Although demand for refinery gases has been leaping ahead, it will have relatively little effect on the output of the oil industry. In the U. S. it is estimated that less than 1% of yearly production of petroleum is needed to take care of that country's petrochemical production.

Products They Get

Among the main products derived from natural gas are ammonia, backbone of both the chemical fertilizer and explosive industry; formaldehyde, base material of one of the best known plastics, bakelite; methanol, a solvent; acetic acid used in production of cellulose acetate; carbon black, used in processing rubber.

Before the days of petrochemistry, ammonia was extracted from natural sources such as coal gas. Now 50% of the annual output of two million tons comes by reaction of steam and air with natural gas.

Another development, much to the fore at the moment, is use of natural gas in production of acetylene, best known for its function in welding. But acetylene is also a basic building block in one of the potential chemicals of the moment, acrylonitrile. This is one of the basic ingredients in the manufacture of such synthetic fibres as orlon, dacron, vinyon, etc. which someday might even overshadow nylon in the textile field. Acrylonitrile is also the base material for manufacture of most of the much-heralded soil conditioners now coming to market.

Thanks to development of petrochemistry, Canada could now go entirely without any natural rubber if the need were to arise. The general purpose GR-S type synthetic rubber is made basically from styrene and butadiene, derivatives of petroleum gas. These same two chemicals, when combined and processed differently, form a latex that is being widely used in the coatings of printing papers. A similar latex forms a base for a new kind of paint, the popular rubber base paint, getting wide acceptance at the moment for ease of application, quick drying, lack of odor and resistance to abrasion.

Benzene, the important item in production of synthetic rubbers, was supplied up until recently almost entirely from coking of coal. The steel companies have held claim in this field. But because of tremendous demands—defense requirements superimposed on rising peacetime demands—benzene is now being produced in substantial quantities from petroleum both in the U. S. and recently in this country.

In some cases the oil companies are creating new divisions and going directly into the chemical business. That is the case with both Shell Oil of Canada and British American Oil—the latter in conjunction with Shawinigan Chemicals Ltd.

In other cases the oil companies have preferred to remain entirely in the oil business and have sold the oil gases as feed stock to chemical companies in the area, e.g., Imperial Oil and Canadian Oil Cos. of Sarnia.

There is now a very keen market for all available feed stock in both the Sarnia and Montreal areas, with several chemical companies seeking supplies on long-term basis.

The large scale refinery programs of the Canadian oil industry which has boosted over-all refinery capacity by over 70% in the last five years, has made available a steadily increasing supply of refinery gases to the petrochemical industry. Because this refinery expansion has been largely concentrated at three principal sites—Edmonton, Sarnia and Montreal East—petrochemical plants have sprung up at these three important locations.

Two refinery programs at Sarnia—site of Canada's first venture into the petrochemical field—have laid the foundation for a second wave of expansion. The new 20,000-barrel-a-day refinery at Canadian Ol Cos., which went into operation this summer, and the 10,000-15,000-barrel-a-day refinery at Sun Oil Co. now under construction will boost supply of the all-essential gases very sharply.

Here are some of the major projects under way here and elsewhere at the moment, in this fast-growing industry:

Canadian Chemical Co.'s $55-million petrochemical plant on the eastern outskirt of Edmonton is scheduled to come into initial operation next June. With starting raw materials of high alpha wood pulp from an associated B. C. company and petroleum gases, the company will end up with a long list of organic chemicals—some of them never produced before in this country—and cellulose acetate and acetate staple fibre and filament yarns.

Operations will be divided into three separate divisions: in the first or chemical plant, the organic chemicals will be produced; in the second, acetic acid which will be reacted with wood pulp to form cellulose acetate; and in the third acetone and cellulose acetate will be used to manufacture acetate staple fibre and filament yarns.

Ajax Petroleums Ltd. has an agreement to supply Canadian Chemical Co. with natural gas requirements for a period of 20 years, at rates not to exceed 50 million cu. ft. daily. It is estimated that company requirements will be about 35 million cu. ft. a day. Company's gas reserves are situated in the Morinville area north of Edmonton.

Canadian Industries Ltd. new $13 million plant for production of polyethylene, a versatile plastic, is now under way at Edmonton, with first operation expected by about mid-1953. Initial production of about 6,000 tons of polyethylene flake a year will be more than eight times the amount presently available in Canada by import from U. S. and U. K. The new plant was established in Edmonton to be close to plentiful supplies of natural gas. Ethane from the natural gas will be cracked to ethylene. Polymerization takes place at pressures higher than any other process known in commercial operation. The flake will be shipped to Shawinigan Falls for fabrication. The operation will require about 10,000 ft. of natural gas a day.

Sherritt-Gordon Mines $17 million metallurgical-chemical project is going along on schedule and is expected to be in operation by January of 1954. The refinery, situated at Fort Saskatchewan, Alta., near Edmonton, consists of a metallurgical plant and an ammonia plant. Ammonia plant is the petrochemical end of this combined operation. In that, the basic material used is natural gas. The ammonia derived from natural gas will be used as the leaching agent in the metallurgical process which recovers nickel, copper and cobalt.

A good deal of foundation work and ground work has been completed and good progress made in purchase of equipment and plant material for spring and summer delivery. A long-term contract for supply of natural gas has been made with Mid-Western Industrial Gas Ltd. Mid-Western will be called upon to supply a minimum of 125 billion cu. ft. over a 20-year period. Reserves are located close to plant. It is expected that output from the ammonia plant will consist of some 70,000 tons of ammonium sulphate plus some excess ammonia.

Development of the ore bodies at the Lynn Lake property in northern Manitoba where the ore bodies are being developed for production is on schedule and will be ready for shipment when plant starts operating in early 1954. The hydro-electric project is already complete and power is being delivered.

Shell Oil Co. of Canada's new $3 million petrochemical plant being constructed in Montreal East for production of some 20 million pounds of isopropyl alcohol will come into operation late this year. This will represent first Canadian production of isopropyl and first production of acetone in this country from petroleum.

Two other companies will follow in the acetone field shortly.

The new plant will use propylene gas, from the light ends treating plant of Shell's recently expanded and modernized Montreal refinery. Interesting possibilities are opening up for further product expansion using these two raw materials—propylene gas and sulphuric acid gas as building blocks. From acetone, for instance, will be made diacetone alcohol, ethyl isobutyl keytone and methyl isobutyl carbonel, etc.

B.A.-Shawinigan Ltd. (owned jointly by B.A. Oil and Shawinigan Chemicals Ltd.) $4 million petrochemical plant at Montreal East for production of phenol and acetone and associated byproducts is expected to come into operation next spring.

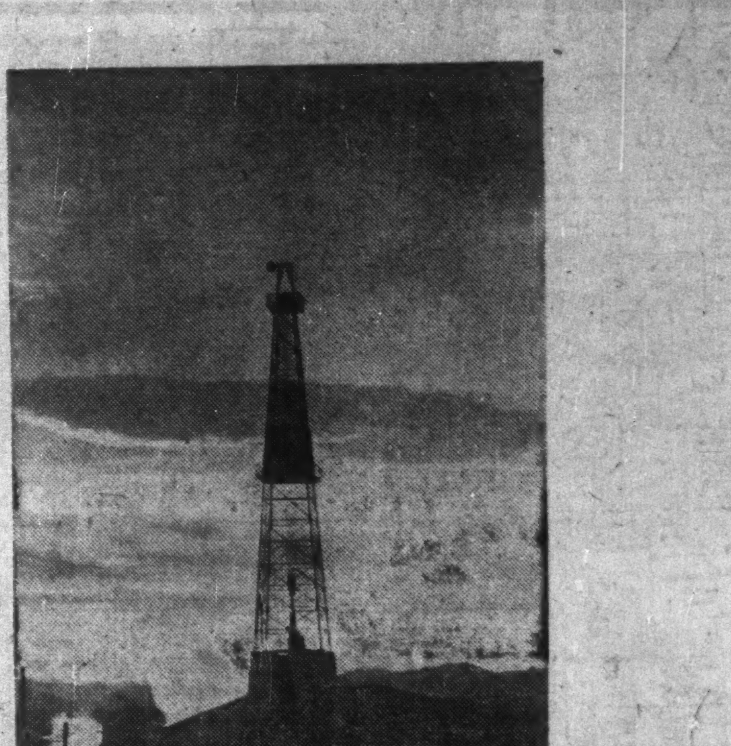
The process to be used is relatively new although several other plants in the U. S. are now constructing units along the same line. Essential refinery gases will be made available from B.A.'s expanded and modernized refinery in the area. Chief raw materials will be propylene and benzene. This will be the first Canadian plant to produce phenol, all of which has been imported up to now from the U. S. Many further interesting possibilities of wider product diversifications from this same plant are seen.

Dominion Tar & Chemical Co.'s new $10-11 million petrochemical plant at Montreal East for production of ethylene glycol, ethylene oxide and ethylene dichloride is well under way, with first production expected early in the year. Operation will be based on refinery gases supplied from an oil refinery in the area. One of the other basic raw materials will be chlorine, which will come from the company's expanded chlorine and caustic soda plant at Beauharnois, Que. Process to be used is essentially the same as that of Dow Chemical at Sarnia and could also be the starting off point for considerable expansion in the organic chemical field.

Dow Chemical of Canada is well on in its $17 million-plus expansion program at its fast growing Sarnia plant site. Company is constructing its own ethylene and styrene plant, will expand its styron plant to manufacture new modified plastics, will construct a new chlorine plant, has already finished a $1 million ammonia plant.

Dow is also looking into the possibility of construction of a plant for production of methyl chloride. The availability of a new stream of refinery gas from Canadian Oil Cos. new $22 million refinery at Bloomfield, four miles away, makes the expansion program possible. Dow will emerge from the new program far less dependent on Polymer Corp. for its styrene and ethylene supplies.

Polymer Corp.—the Crown-owned synthetic rubber plant at Sarnia, Ont.—is Canada's biggest single petrochemical project. Recent expenditures of some $10 millions on an expansion program has upped capacity some 25%. Total investment in plant has now reached a $66 million level. Company is currently engaged on a further $1¼ million construction program whose chief project will be a new research laboratory. During the fiscal year ended March 30, 1952, a total of 34.3 million pounds of butyl type rubber was turned out, and 114.4 million pounds of butadiene types—a record high.



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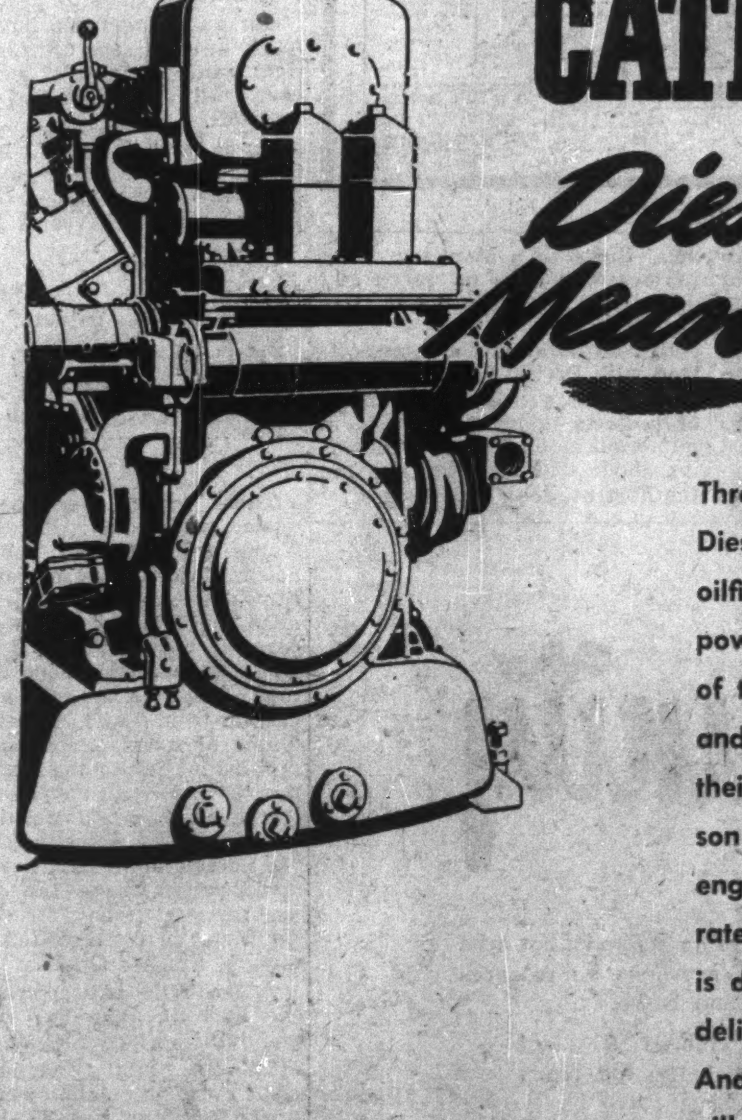

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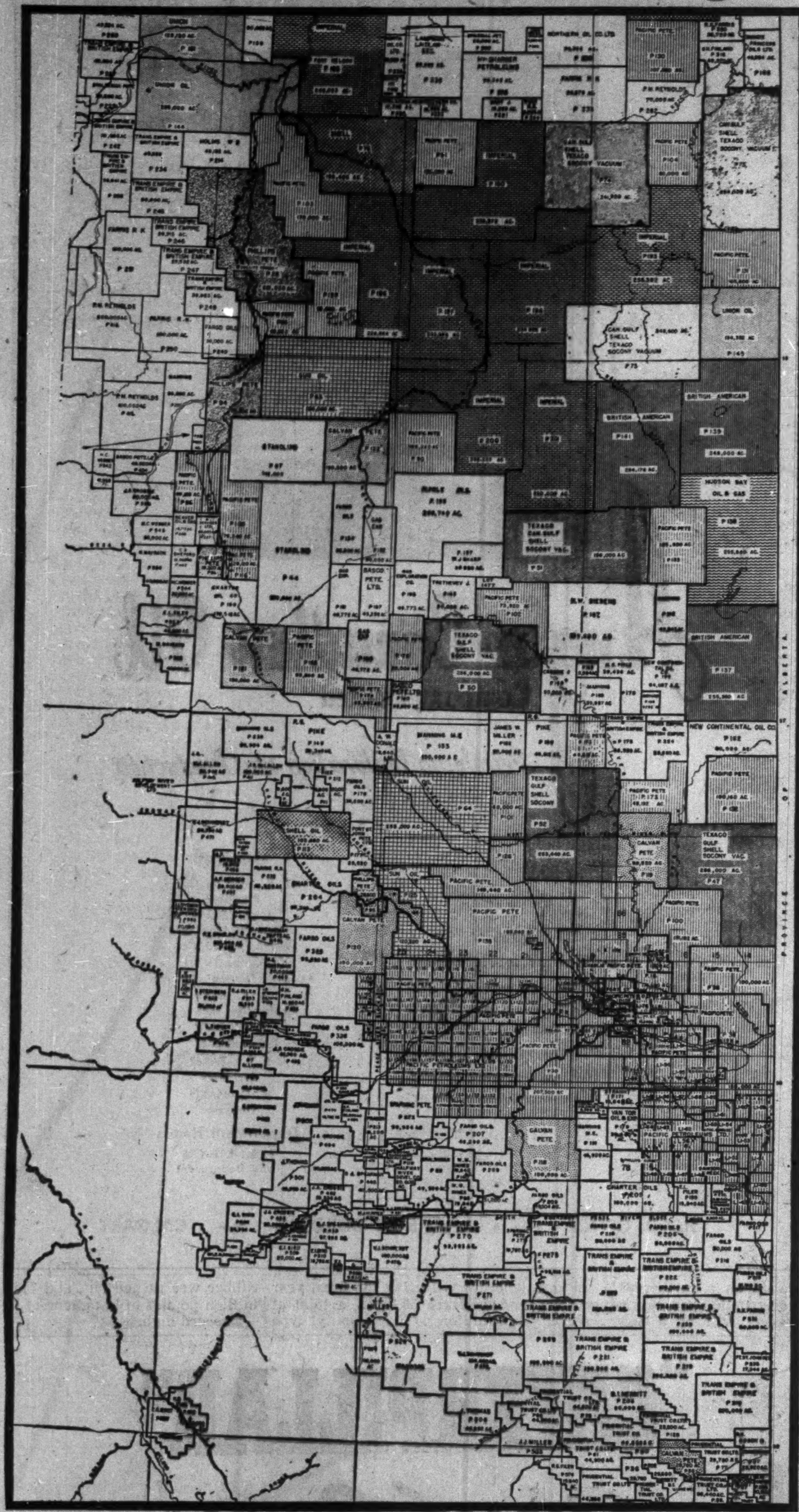

Gas Exploration

Gas reserves of Gas Exploration Co. of Alberta have been greatly increased by successful completion of two large gas wells in the Rycroft area of Peace River, Alberta. A 37½% interest is held by the company in a 19,000-acre tract in which Pacific Pete. is also partnered. Initial well here showed 9,000,000 cu. ft. daily of gas and heavy crude in the Cadomin formation. The No. 2 well, three miles northwest, showed gas flows up to 5.6 million cu. ft. daily.

In September, 1951, gas reserves of 5.8 billion cu. ft. were estimated for Little Smoky Lake, Valleyview and Manawan Lake holdings. Since then Manawan Lake gas reserves have increased and there have been the big Rycroft strikes.

Gas Exploration Co. is associated with Pacific Petroleums and participates with it in a number of projects, holding interests in numerous acreage spreads including about a half million acres in the Fort St. John area of B. C.

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British Columbia's Peace River Block Yields Rich Finds

One of the most spectacular revelations of oil and gas resources in recent years has been in the Peace River section of British Columbia. With the potential production of multipay zone structures of the Fort St. John sector coming in a few short months, the acreage play has now extended so that oil lands have been leased over a 350-mile north to south dimension with the "width" ranging up to 200 miles.

With a dozen drill rigs punching down holes in new wildcating endeavors and stepout tests, Peace River is going to be country to watch over the course of the next year. Other areas have received attention, but 98% of B. C. acreage rights taken out has been in Peace River.

Altogether, 36,328,847 acres are involved in the B. C. oil and gas "boom" in terms of exploration permits, permit applications, licenses and leases. That's on the basis of Sept. 30, 1952, statistics.

Of this huge acreage, no less than 32,950,072 acres, including 29,929,893 acres for which permits had been granted, is located in the B. C. sector of Peace River.

Undoubtedly there has been a considerable further expansion of the oil play since the end of September.

Exploration has been given a very definite lift by the fact that Westcoast Transmission Co. is very close to securing the green light for completion of its big gas line to the Vancouver area of B. C. and southward into United States. Only final approvals from U. S. authorities are needed for this to go ahead.

Oil Lines Too?

Provision is made in the Trans Mountain Pipe Line project for construction of a spur line from Peace River country, as this is needed, so that thought is already being given to a market for the area's oil as well as gas.

No estimate is as yet available as to oil reserves of the Peace River country but Dr. G. S. Hume and Alexis Ignatieff of the Canadian Department of Mines & Technical Surveys on Aug. 31, 1952, estimated gas reserves of the B. C. section of Peace River at 1,585 trillion cu. ft. of proven and probable gas.

The first B. C. find of crude oil in the Peace River area came only last summer with completion of Peace River Allied Fort St. John No. 1 well.

The Pacific Petroleums team now has eight rigs at work in the Fort St. John area.

Gas and condensate have been found in eight separate zones and significant oil shows were encountered in four of these horizons.

Hume and Ignatieff, in their report on Peace River gas, break down the gas reserves of the B. C. sector of Peace River as follows:

	Gas reserve MMM cu. ft.
Fort St. John—3 structures	
Airport field: Twp. 83-17w6	137
Charlie Lake: Twp. 84-19w6	28
Fort St. John: Twps. 83, 84, ranges 18 to 20w6	1,281
Alaska High'y Field: Twp. 81-17w6	43
Surprise field: Twps. 78, 79-16w6	96
	1,585

These results were based on drilled wells only. Here's what Hume and Ignatieff concluded: Seismic information indicates Fort St. John structures extend beyond the 11¾ miles between the currently drilling Nos. 9 and 16 wells for a distance about equal to the length of the area in which gas has been found. The ultimate length of the structure could exceed 20 miles and the reserves of nearly 1.5 trillion could be doubled. It would not be surprising if the structures within the Fort St. John area, now under development, have the greatest gas reserve of any structure so far found in Western Canada, including Pincher Creek.

A five-mile extension well in the Fort St. John has extended possibilities since August.

The "Airport," "Charlie Lake" and Fort St. John structures, fairly adjacent, are all believed to be related at depth.

Prospects Look Good

Geological conditions in Peace River are such that prospects for the deep and as yet untested Mississippian and Devonian horizons are brightening.

The Alaska Highway, Sunrise and Pouce Coupe fields lie to the south of the Fort St. John fields proper, Sunrise being some distance to the west of Pouce Coupe, which straddles the Alberta-B. C. border.

Peace River development has been pioneered by Pacific Petroleums and their associated companies—Canadian Atlantic, Peace River Natural Gas, etc. These companies have achieved their primary goal, the proving up of gas reserves for Westcoast Transmission Co. Oil discoveries have been an extra dividend.

Success of Pacific Petroleums and associates has now resulted in almost every important Canadian oil company in Western Canada exploration participating in the exploration of this field. By early this year, some $5 million had been spent on Peace River exploration.

Exploration in Peace River is really pioneering. Much of this country is unsurveyed, sparsely populated and completely lacking in services of any kind. Muskeg conditions over much of the area limit or preclude summer operations and therefore winter surveys must be conducted. Initial work requires bulldozing of trails for equipment transport. Roads will have to be built to well locations. However, the oil industry has developed its techniques for the handling of such problems which will not stand in the way of large-scale exploration of Peace River over the next few years.

Other Exploration Areas

Peace River is by no means the only favorable area for oil in British Columbia although it is the largest. In the Flathead Valley area of southeast British Columbia (reached from Montana), Pacific Petroleums is currently carrying on drilling operations. Wilrich Petroleums and associates are drilling in the Monkman Pass area.

The Lower Fraser Valley has been the scene of considerable exploratory effort in other years with some wells finding gas. The Cariboo district as well as the Queen Charlotte Islands, West Vancouver Island area, and Lillooet district have right kind of rocks for oil but very little work has been done recently in these sections. As the Peace River country gets fully taken up — and this has pretty well occurred already — a spreading out of interest into other areas appears a logical development.

Here is how British Columbia's acreage situation looked by areas at the end of September. The first column shows acreage covered by permits while the second column includes permit applications: Similkameen0

District	Under permit acres	Total "play" acres
Peace River	29,929,893	32,950,072
Fernie	199,264	290,306
Quesnel	422,626	962,874
New Westminster	171,354	188,213
Prince Rupert	94,053	94,053
Alberni	58,688	58,688
Fort George	389,280	437,840
Lillooet	357,687	507,495
Vancouver	9,862	9,862
Fort Fraser	526,173	695,722
Similkameen	......	6,704
Victoria	12,598	37,179
Kamloops	19,920	40,560
Smithers	49,279	49,279

Canadian Executive Writes

The article in The Financial Post about our company program has brought quite a number of enquiries. This is a good measure of the reader-interest which the article received.

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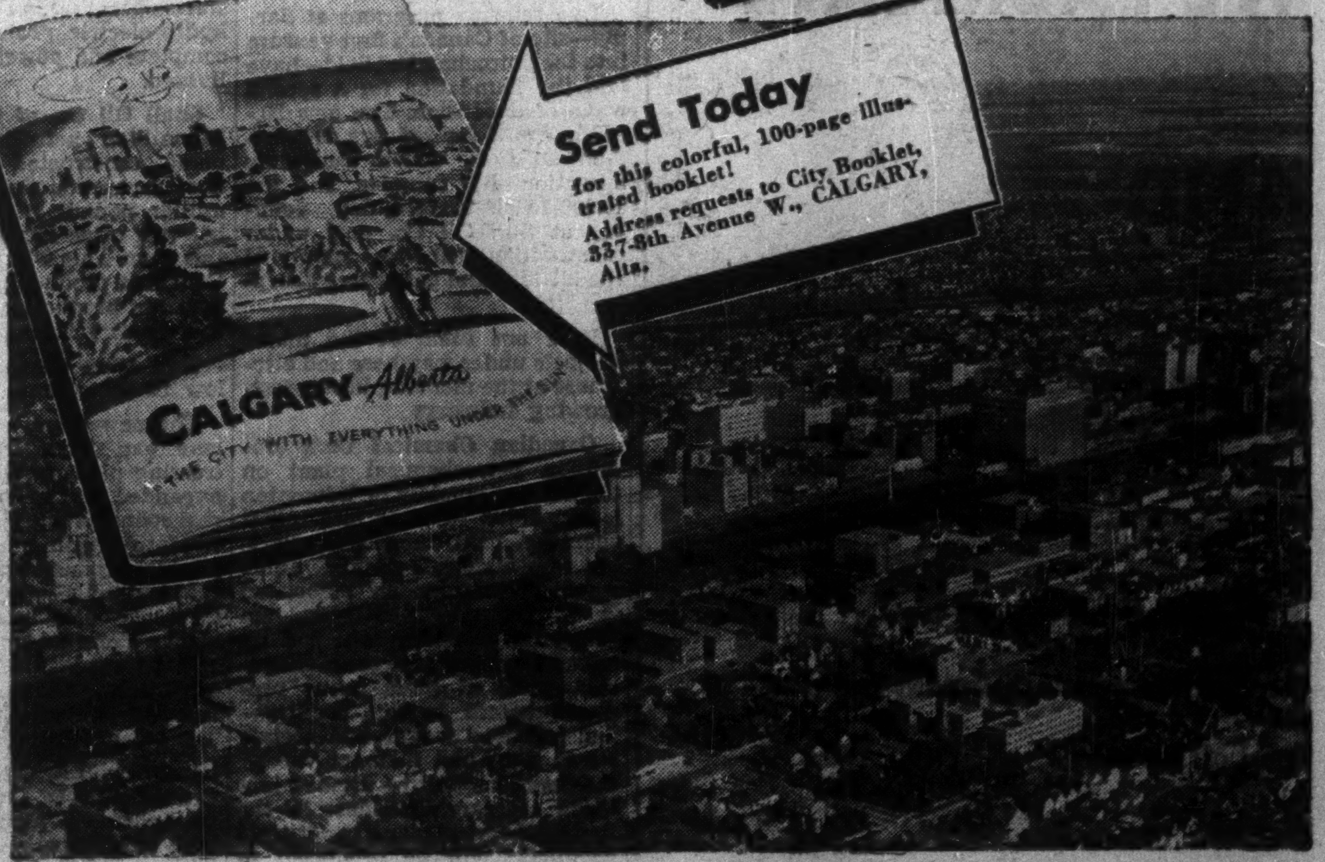

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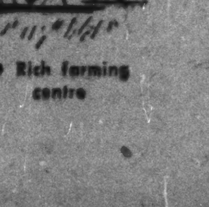
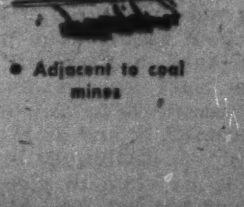
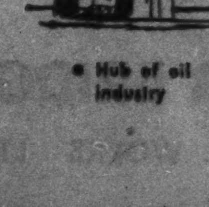
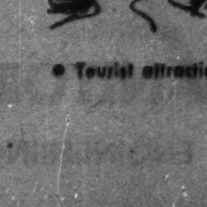

• Rich farming centre


• Adjacent to coal mines

• Ranching district


• Hub of oil industry


• Tourist attractions

CITY OF CALGARY

New 'Lucky Streak' Southwest of Leduc Best Since Redwater

Perhaps the biggest single reason for the recent jump in Western oil reserves recently has been the "luckly streak" of oil and gas discoveries running for some 20 miles southwest of Leduc —Glen Park, Wizard Lake, Bonnie Glen, Pigeon Lake, Fiveland.

The accompanying map shows how these areas are "in line" extending to the southwest from Leduc in what is presumed to be a southwest trend of the Devonian reef structure. The discoveries have provided a great reinforcement of the thought that even close-in drilled land in central Alberta area can provide real surprises.

From information to date, it is generally accepted that 200 million barrels of oil—and a substantial volume of gas—may be secured from this new section which is regarded as the most important Alberta oil development since discovery of Redwater field. Since limits of new productive areas have not yet been established, oil reserves could prove well beyond the 200 million mark. Some of the individual reef structures have shown considerable thicknesses reminiscent of Redwater and Golden Spike.

Much of the future importance of this new oil area will be determined by extension wells drilled between various discoveries. As will be seen from the discovery area, extension wells drilled north from Pigeon Lake and south in the Bonnie Glen area appear likely to show production all the way. Structure confirms this.

The Stanolind-California Standard Pigeon Lake No. 1 well between the Texaco's Pigeon Lake discovery and Gulf's CPR Fiveland well was abandoned although some gas was returned in the shallow Viking formation well above the Devonian. However, this does not prevent much of the ground between Pigeon Lake and Fiveland from proving productive.

One well was abandoned between Wizard Lake and Bonnie Glen but other drillers are still working to extend productive areas closer.

Texaco, McColl

Texaco Exploration Co. (Texas Co. subsidiary) and McColl-Frontenac share much of the benefits of the southwest oil extension. Several years ago, Texaco made an agreement with McColl under which Texaco bears all exploration costs on certain extensive Alberta leases and reservations originally acquired by McColl with McColl receiving a 10% carried interest. This applies to much of the acreage held in the Wizard-Bonnie Glen-Pigeon Lake area. McColl, however, has also participated with Texaco in purchase of other lands in this sector which will undoubtedly be a big winner for the team.

Some 27 wells have now been completed at Wizard Lake with the only current driller in the area aside from Texaco-McColl being Imperial-Hudson Bay Wizard Lake 5-26L well. Wizard Lake's D-3 zone has no gas cap but maximum thickness of pay zone in this area has been 629 ft., the richest and thickest pay zone found in Canada.

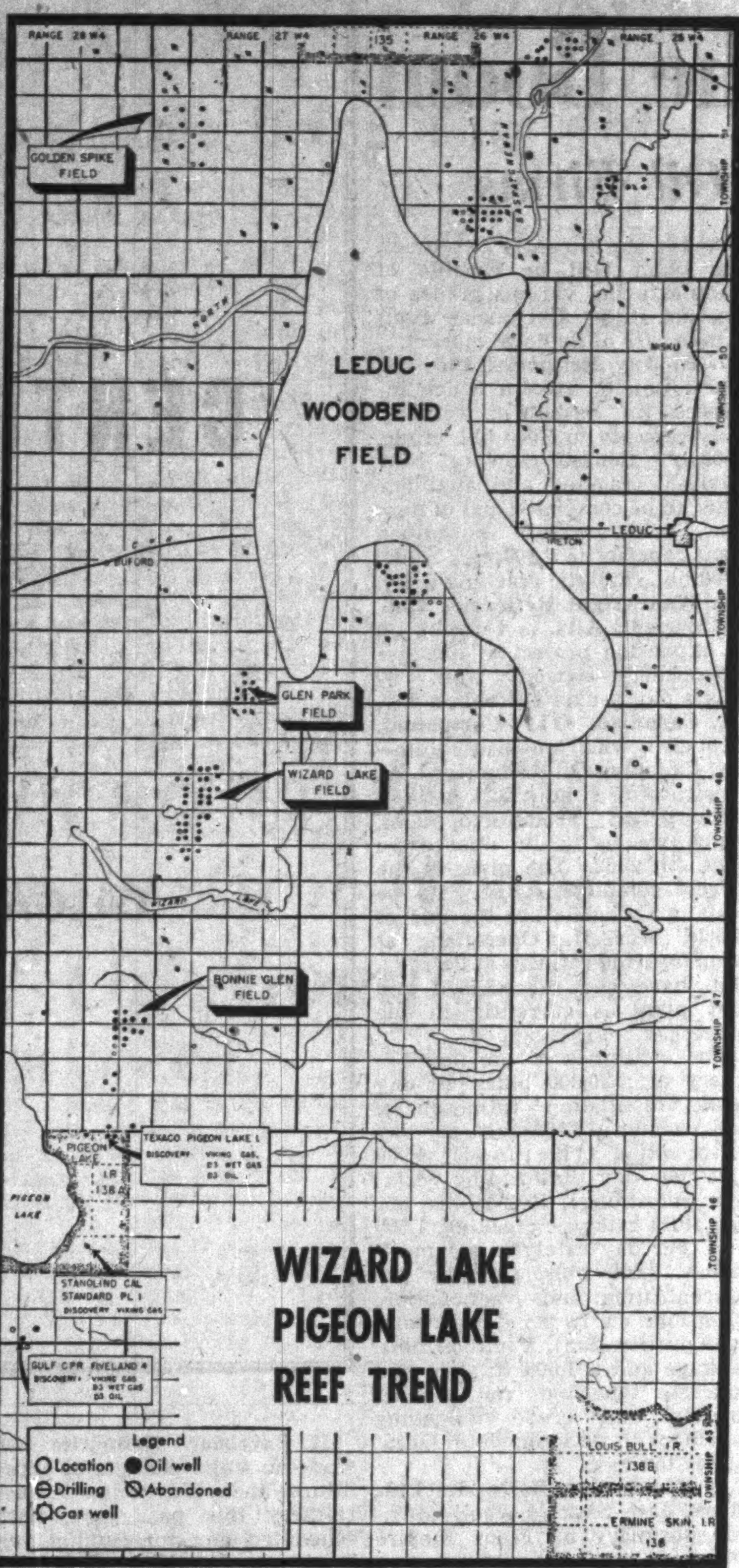
Bonnie Glen discovered by Texaco and McColl has now approximately a dozen producers. Unlike Wizard Lake, Bonnie Glen has a big gas cap. Discovery well, Texaco-Bonnie Glen No. 1A showed 288 ft. of D-3 gas cap and 321 ft. of oil zone. California Standard and Imperial have joined Texaco and McColl in developing this field.

Texaco Pigeon Lake No. 1 discovery is owned 90% by Texaco, 10% by McColl (carried interest). The Pigeon Lake discovery opened up a thick pay zone similar to Wizard Lake and Bonnie Glen. More than 555 ft. of D-3 Devonian pay zone including 254 ft. of wet gas cap and over 300 ft. of oil column was shown above the water line. Top of the D-3 came at 6,670 ft.

Fiveland Discovery

The Fiveland discovery, about seven miles southwest of the Pigeon Lake discovery, was very comparable to Pigeon Lake. Shared by five companies, and known as Gulf-CPR-Fiveland No. 4, the well showed 493 ft. of pay zone thickness in the D-3 formation. The first 253 ft. returned wet gas at rates up to nine million cu. ft. daily through choke and the remaining 240 ft. gave clean light oil at an average rate of about 60 bbl. hourly. D-3 reef was topped at 6,852 ft.

Big Devonian Strikes



The well was approximately in the centre of about 6,400 acres shared by the team. Ownership in the development deal is divided 46.27% to Canadian Gulf Oil Co., 27.12% to the California Standard Co. and 26.61% shared by Husky Oil & Refining and Phillips Petroleum Co. About half the block is leased from CPR with most of the balance under lease from the Alberta Government.

It's definite that a great deal of oil will be won from the Glen Park pool of B.A. Oil to Fiveland—and perhaps farther south. There is no reason, particularly in the southern area, why stepout drilling shouldn't provide sufficient proven acreage for development drilling to keep rigs at work in this section for many years to come.

Company Survey

Yankee Princess

Yankee Princess has been active lately in wildcat ventures in Alberta, Manitoba and Saskatchewan. On a 20,000-acre tract in south-central Sask., Yankee Princess is participating as to 15% in a deep test in the Wood Mountain area, which is currently drilling below 7,700 ft. The well is to be carried down to the salt beds, expected at around 7,800 ft. depth.

In the central portion of the province, company is taking a 17½% share in an intensive exploration program being carried on by Canadian Devonian Petroleums and six other companies, on a farmout of 471,906 acres. Four to six wells are planned for the property. The first three wells, in the Plunkett area, were abandoned, while a fourth is drilling in the Young area and another at Manitou Beach. Participations by the company in Manitoba and Alberta were also failures.

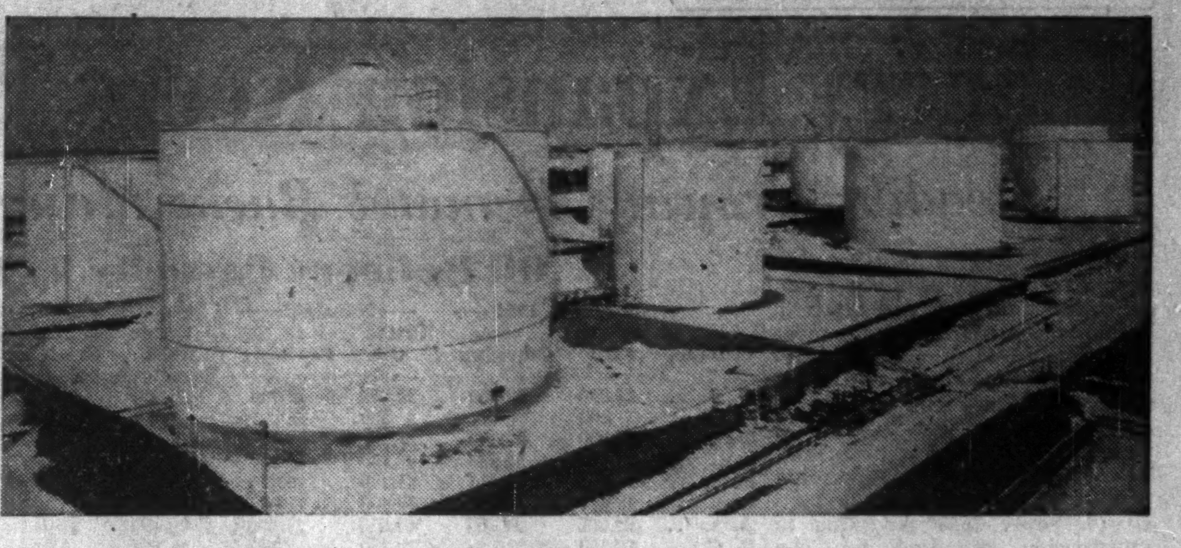
Revenue is being derived from the company's half interest in four oil wells in the Armena field. Company also holds undeveloped acreage in the Princess, McLeod River, Peace River, Keystone Valley, Hanna, High River and Athabasca areas of Alberta, and in over 600,000 acres in northeastern B. C.

New British Dom.

Substantial financing was carried out by New British Dominion Oil Co. in 1952 with a million shares sold to realize the treasury $2,180,450. This permitted the company to embark on a more aggressive exploration program which includes a 25% interest in 3,840 acres in the Fort St. John area of northeastern British Columbia where gas has been found by the Pacific Petroleums group.

Producing interests of the company comprise seven oil wells and eight gas wells in which a share is held. A 10% interest is held in three Redwater wells with a 22½% interest held in three Montana oil wells and three gas wells are held in the Etzikom area where the interest is 50%. Areas in which New British Dominion has shared in exploration for oil include Woodbend, Wizard Lake, Chip Lake, Stony Plain, Bullshead, Scotfield, McNab-Warner, Millet Leduc, Hardisty, Pakowki Lake and Conrad.

Production revenue in the year ended March 31, 1952, amounted to $83,308 with a loss of $133,005 after allowing for the writing off of $159,974 for wells and leases abandoned.



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This Wiggins "Dryseal" Vapor-Balancing Gasholder, located at a new refinery at Edmonton, Alberta, has a capacity of 200,000 cubic feet and is 74'6" in diameter with a height of 48'0". It is coupled to 22 storage tanks with large diameter piping, to form a complete system, to prevent substantial losses from standing storage "breathing" and in-and-out pumping and blending.

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Windsor	60,000 cu. ft.	Marketing Terminal
WIGGINS "DRYSEAL" LIFTER-ROOF TANKS		
Chatham, N.B.	54,390 Bbls.	Conservation and Storage
Toronto	34,000 Bbls.	Conservation and Storage
WIGGINS GASHOLDER		
London	5,000 cu. ft.	Oxygen Storage
Toronto	5,000 cu. ft.	Oxygen Storage
Hamilton	2,500 cu. ft.	Oxygen Storage
Hamilton	1,500 cu. ft.	Oxygen Storage
Sarnia	40,000 cu. ft.	Hydrogen Storage
Maitland	20,000 cu. ft.	Nitrogen Storage
Montreal	1,500 cu. ft.	Oxygen Storage
Shawinigan Falls	150,000 cu. ft.	Acetylene Storage
Hamilton	250,000 cu. ft.	Coke Oven Gas Storage
Edmonton	20,000 cu. ft.	Hydrogen Storage
WIGGINS LODEK FLOATING TANKS		
Sarnia	2-150 ft. dia. x 48 ft.	Conservation and Seur Crude Oil Storage

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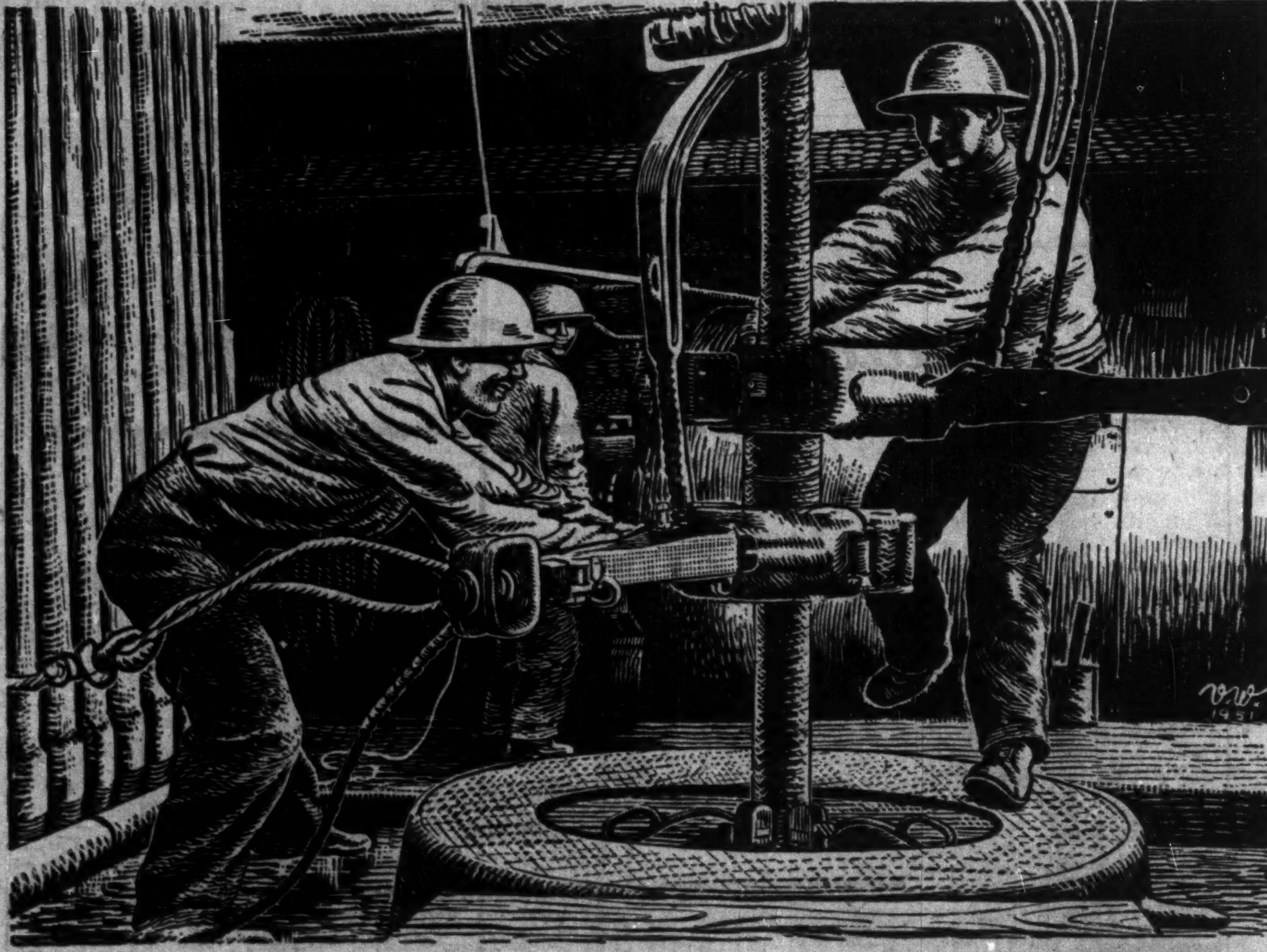

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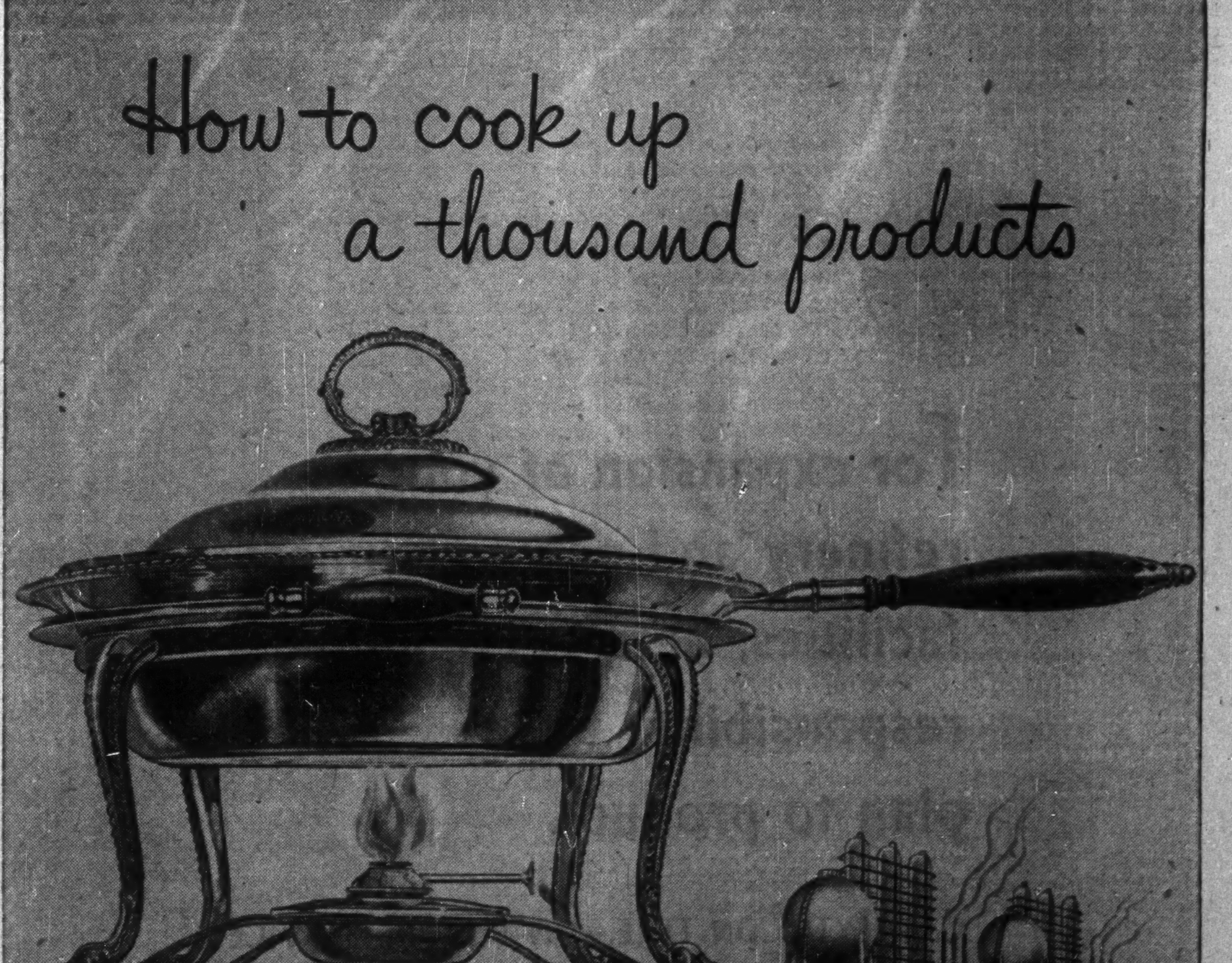
How to cook up a thousand products

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SERVING THE NATION

Refinery Expansion Keeps Pace with the Boom

Steadily Growing Demand Backs Major Construction by Oil Firms

Oil Refinery Capacity by Provinces

Province	Nov. 1952 Crude Oil	Nov. 1952 Cracking	Nov. 1951 Crude Oil	Nov. 1951 Cracking	Nov. 1950 Crude Oil	Nov. 1950 Cracking	Nov. 1949 Crude Oil	Nov. 1949 Cracking	Nov. '48 Crude Oil	Nov. '47 Crude Oil
	Barrels per 24 Hours									
N. S. ..	22,000	10,000	22,000	10,000	20,000	10,000	20,000	11,600	22,000	34,000
N. B. ..	300	...	300	...	300	...	300	...	300	250
Que. ..	164,000	99,800	157,000	102,700	131,000	84,250	122,000	79,850	104,500	79,000
Ont. ...	105,000	52,500	80,700	37,000	88,200	44,000	84,700	43,900	90,700	85,700
Man. ..	22,000	6,875	21,250	6,875	8,450	2,900	8,200	2,100	4,500	4,500
Sask. ..	49,500	19,000	39,000	15,260	36,500	15,300	25,400	14,700	23,675	19,075
Alta. ..	62,300	24,300	61,050	24,300	49,400	18,045	45,525	12,850	30,800	18,800
B. C. ..	28,350	5,750	28,350	5,750	28,350	5,750	28,350	5,600	24,350	21,000
N.W.T. .	1,250	...	1,250	...	1,250	...	800	...	1,100	840
Total ..	454,700	218,225	416,900	201,885	363,450	180,245	335,275	170,600	301,925	263,165

The Canadian oil industry continues to expand its daily crude oil refining capacity and catalytic cracking capacity in order to meet the ever-growing domestic demands for oil products.

Sufficient new construction is currently under way to increase present daily crude oil capacity by over 14.8% and to increase present daily cracking plant capacity by over 26% according to information compiled by The Financial Post.

The steadily growing demand for gasoline and other petroleum products in Canada is the big factor sparking this huge continuing program of expansion. Consumer demands for higher quality gasoline necessitates adding and expanding catalytic cracking capacity. In addition, and perhaps the principal reason in so far as the refinery expansion in Western Canada is concerned, new capacity is being built to enable the industry to handle, somewhere near the source, the increasing supply of crude oil from the new and growing Alberta fields.

The largest single project for expansion of refinery capacity currently under way is that planned by Imperial Oil Ltd. at Sarnia. In addition to this $15 million project, Imperial has programs currently under way totaling over $25 millions for expansion of three other refineries —Ioco, B. C., Edmonton, Alta., and Regina, Sask.

In the West

Shell Oil Co. of Canada has a big program now under way for its Shellburn refinery near Vancouver and Consumers' Co-operative Refineries Ltd. has a modernization and expansion project under way for its refinery at Regina, Sask.

A new 5,000-bbl.-a-day crude oil topping plant is being built at Coleville, Sask., by Refinery Operators Ltd.

Two entirely new refineries are being set up in Ontario. One is being constructed at Sarnia, Ont. by Sun Oil Co., a large U. S. firm. The other is being set up at Fort William, Ont. by a new company, Riverlake Oils Ltd.

A summary of new refinery capacities now under construction shows as follows:

NEW CAPACITY UNDER CONSTRUCTION

Provinces:	Crude Oil	Cracking
	—Bbl. per 24 hrs.—	
B. C.	17,500	12,500
Alta.	300	10,000
Sask.	10,500	12,000
Ont.	39,000	23,250
Total	67,300	57,750

Petroleum refineries operating in Canada have at present a total operating capacity of 454,700 barrels per 24 hours of crude oil and a cracking plant capacity of 218,225 barrels per 24 hours. This is 43,800 barrels per 24 hours or 10.7% greater crude oil capacity and 16,340 barrels per 24 hours or 8.1% greater cracking plant capacity than a year ago. In the last five years (since Nov. 1947) crude oil capacity of Canada's refineries has been increased from 263,165 barrels per 24 hours to its present capacity of 454,700 barrels per 24 hours—an increase of 191,535 barrels per 24 hours or nearly 73% in capacity.

The location of refining capacity on a provincial basis and its growth over the past four years is shown in an accompanying table.

Refinery Projects

New refining projects or additions to present capacity now planned for Canada include:

1. **Imperial Oil Ltd.** has work well under way on its $15 million modernization project for its Sarnia, Ont. refinery which will raise its capacity to 71,000 barrels of crude oil daily. The project includes a 46,500 bbls. per day atmospheric and vacuum crude distillation unit, a 23,250 bbls. per day fluid catalytic cracker, a light ends unit and new steam generating and water pumping facilities. The crude unit and cat cracker is the largest of their kind in Canada, company states. Completion is expected early in the new year.

At company's Ioco, B.C. refinery, a $13.5 million expansion program is under way. This includes a 22,500 bbls. per day atmospheric and vacuum crude distillation unit, a 7,500 bbls. per day fluid catalytic cracker, gas recovery unit and a treating plant. On completion in the autumn of 1953, the refinery's capacity will be 22,500 bbls. per day as compared with the present 12,000 bbls. per day.

At Imperial's Edmonton, Alta. refinery, a $5 million expansion project, on which construction started in the spring of 1951, is nearing completion. The new equipment is expected to go into operation shortly. It includes an 8,500 bbls. per day vacuum distillation unit and a 10,000 bbls. per day catalytic cracker.

At company's Regina, Sask. refinery, a $7 million modernization project has been started with the new equipment scheduled for operation early in 1954. The project includes an 8,100 bbls. per day vacuum distillation unit, a 7,500 bbls. per day fluid catalytic cracker, a light ends plant and treating facilities, new steam generating equipment and additional storage tanks. The refinery's capacity will be increased to 22,500 bbls. per day.

2. **Shell Oil Co. of Canada** last August announced a $10 million expansion program to increase the refining capacity of its Shellburn refinery, Vancouver, to 15,000 bbls. a day. Present capacity is 8,000 bbls. a day. Included is the construction of a 5,000 bbls. per day fluid catalytic cracking unit of the latest design, a vacuum flasher, gas recovery plant, polymerization and treating units. New office buildings and shops will be constructed and tank storage for refined products will be increased by 300,000 bbls. Completion is scheduled for late 1953 to coincide with the completion of the Trans Mountain Oil Pipe Line when Shellburn Refinery will commence processing Alberta crude oil.

3. **British American Oil Co.** in October announced an $8 million expansion program for its Clarkson, Ont. refinery. Plans call for the installation of a new catalytic cracking unit, a catalytic polymerization unit, gas concentration unit and other auxiliary facilities. This is expected to be completed by the spring of 1954. Through revamping the topping and vacuum units the crude oil capacity of the Clarkson refinery was increased in the past year from 12,700 bbls. to 17,000 bbls. of crude per stream day.

B.A. Oil is also building a new grease plant at Clarkson which will be capable of processing 15 million lb. a year. This is expected to be completed early in 1953 and to cost about $1.5 million.

Company's $11 millions refinery expansion program for its Moose Jaw, Sask. refinery was completed in Sept. 1952. This increased the crude capacity of that refinery from 6,500 bbls. to 15,000 bbls. per stream day and included catalytic cracking, catalytic polymerization and coking as new processes.

4. **Consumers' Co-operative Refineries Ltd.,** formerly known as Saskatchewan Federated Co-operatives Ltd., Refinery Division, is currently preparing the necessary design engineering covering a modernization and expansion project estimated to cost around $5.5 millions. This project is to commence early in 1953 and is scheduled for completion by mid-1954. It involves an 8,000 bbls. per stream day crude unit, a 6,500 bbls. per stream day vacuum unit, a 4,500 bbls. per stream day catalytic cracking unit, a high pressure gas plant and a polymerization plant and off-site facilities valued at about $2 millions.

5. **Sun Oil Co.** has started construction on a 10,000-15,000 bbls. per day refinery at Sarnia, Ont. which will include a Houdriflow catalytic cracker. Cost is estimated around $10 millions. The refinery is expected to be completed in the fall of 1953.

6. **Riverlake Oils Ltd.,** a new company, is building a 4,000 bbls. per day refinery on Island No. 1, Fort William, Ont. Total cost, when completed, is expected to be about $1 million. To rush the completion of this plant, company purchased a refinery in Southeastern Texas and transported it by water to Fort William where it is now in the course of final completion. Operations are expected to start in early December. The plant will be capable of manufacturing various grades of gasoline, diesel and burner fuels to take care of the local market.

7. **Hi-Way Refineries Ltd.** has a new unit on stream which increases its Saskatoon refinery daily capacity to 5,000 bbl. crude, 1,500 bbl. thermal cracking. New catalytic cracking and auxiliary units, to be completed end of next year, will increase Saskatoon plant capacity to 6,500 bbl. crude, 2,600 bbl. catalytic cracking daily.

8. **Wainwright Refineries Ltd.,** Wainwright, Alta. is working on an expansion project to increase its refinery capacity from 300 bbls. a day to over 600 bbls. a day.

9. **Canadian Oil Companies,** through a wholly owned subsidiary, Canadian Oil Refineries Ltd., constructed a new $23 million refinery at Froomfield, Ont. which was officially opened on Sept. 25, 1952. The plant is the largest complete refinery to be built in Canada since the end of World War II. Operations at company's old refinery at Petrolia, Ont. have been abandoned and that plant is currently in the process of being scrapped.

The capacities of the new refinery are: 20,000 bbls. per day crude distillation (atmospheric and vacuum), 3,500 bbls. per day vis-breaking (thermal), 4,000 bbls. per day platforming (catalytic reforming), 10,000 bbls. per day fluid catalytic cracking, 1,200 bbls. per day catalytic polymerization, 2,000 bbls. per day gas concentration and fractionation, 10 million cu. ft. per day girbotol (gas purification), 2 million bbls. tankage and a 1,000 ft. steel and concrete wharfage for product loading and crude unloading which will accommodate Great Lakes tankers.

10. **Moose Jaw Refineries Ltd.,** Moose Jaw, Sask., a wholly-owned subsidiary of Trans Empire Oils Ltd., moved its refinery to a new site during the early months of 1952 in order that the plant could be expanded. Throughput capacity has been increased to exceed 2,000 barrels per day. A leading unit was installed so that the refinery is now in a position to finish its own gasolines. Storage capacity has been increased to exceed 100,000 barrels. The plant is designed primarily to handle medium to heavy crudes. About $200,000 was spent on expansion and alterations during 1952.

11. **Husky Oil & Refining Ltd.** is currently constructing an asphalt specialties plant which will produce Husky sewer-seal pipeline coatings and other specialized materials at its refinery at Lloydminster, Sask. Other plans are under discussion.

12. **Excelsior Refineries Ltd.** made no major changes or expenditures at its Lloydminster, Sask., refinery this past year, hasn't scheduled any for coming year. Some consideration being given to desulphurization and coking equipment additions.

13. **Refinery Operators Ltd.** has completed agreement with Royalite Oil for construction of 5,000-bbl-a-day crude oil topping plant at Coleville, Sask.; scheduled to go on stream April 1, 1953.

13. **Refinery Operators Ltd.** of Calgary has completed an agreement with Royalite Oil for construction of a 5,000-barrels-daily topping plant at Coleville, Sask. Construction has started with completion due April, 1953.

McColl-Frontenac Oil Co., Prince Albert Refineries Ltd., Anglo-Canadian Oils Ltd., and New Brunswick Oilfields Ltd. all report that they are not planning any expansion or refining facilities at present. Trinidad Leaseholds (Canada) Ltd. did not report any plans for expansion or changes or expenditures at its refinery at Port Credit, Ont.

North Star Oil Ltd., Radio Oil Refineries Ltd., both of Winnipeg, Man., and Gas and Oil Refineries Ltd. did not advise The Post of any plans.

Production of finished goods from Canadian refinery operations totaled 119,537,973 barrels (of 35 imperial gallons) in 1951—an increase of 17.7% from the 1950 production of 101,498,443 barrels; twice the 1945 production of 59,883,779 barrels and nearly 2.6 times the 1940 production of 46,485,197 barrels.

Canadian oil refineries received a total of 130,325,498 barrels of crude oil in 1951—20.6% more than 1950's total of 108,108,648 barrels. The proportion of Canadian crude being used is increasing steadily each year. Of the 1951 total crude received, 47,185,925 barrels or 36.2% of the total was domestic crude. This compares with 26,317,717 barrels or 24.3% of the total in 1950, with 20,510,231 barrels or 21.4% in 1949, 11,938,561 barrels or 13.4% in 1948 and only 6,892,964 barrels or 9% domestic in 1947.

Imported crude, of course, still makes up the greatest proportion of the crude used, accounting for 83,139,573 barrels or 63.8% of the total crude requirements in 1951 (81,790,931 barrels or 75.7% in 1950 and 75,448,905 barrels or 78.6% in 1949).

Of 1951's imported crude, 21,077,568 barrels or 25.3% came from United States (31,243,823 barrels or 38.2% in 1950); 45,169,569 or 54.3% came from Venezuela (30,165,160 or 36.9%); and 13,418,864 barrels or 16.1% came from Arabia (17,853,707 barrels or 21.8%). Other sources included Trinidad with 1,941,295 barrels

(Continued on page 41)

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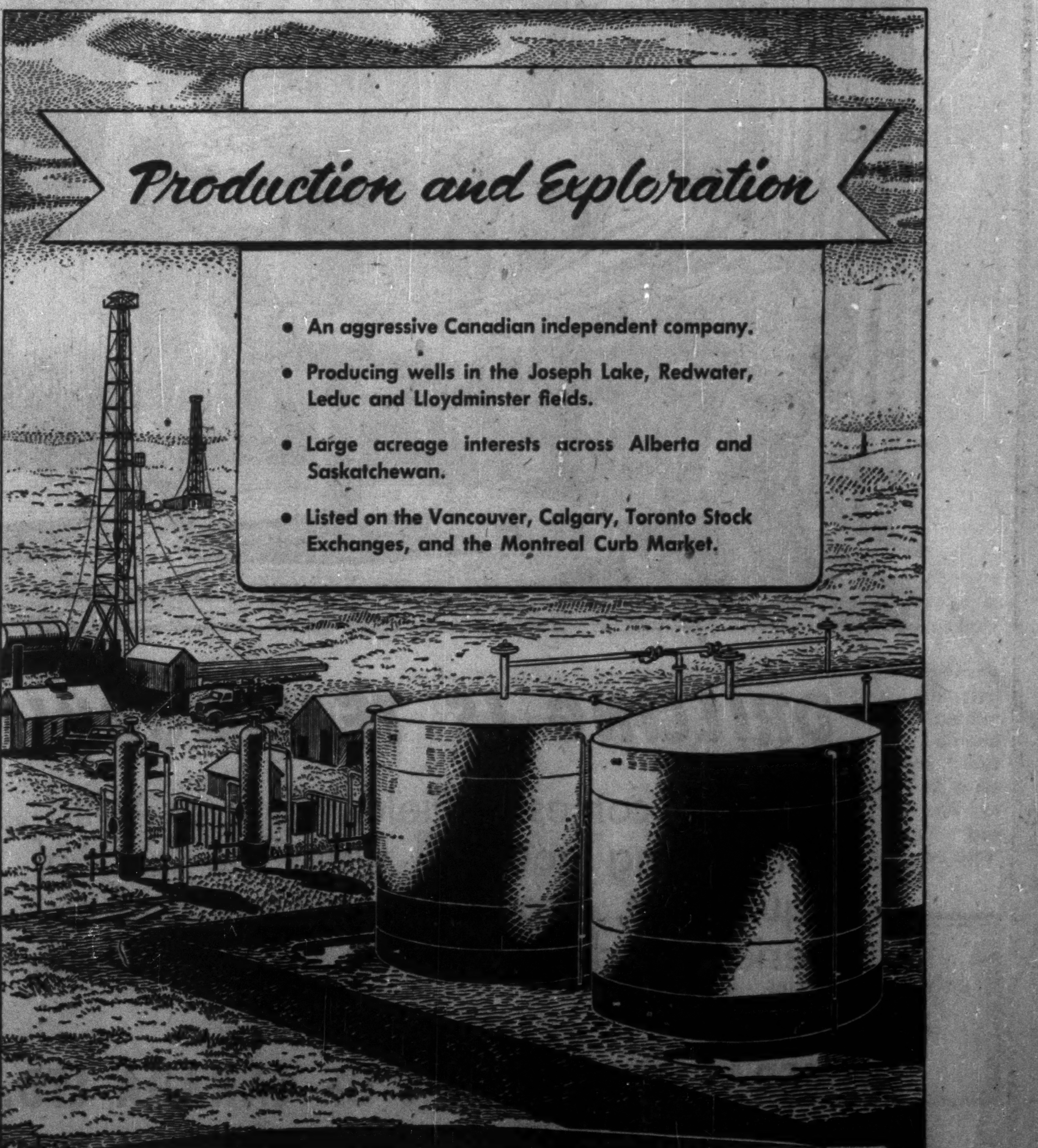

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TRILLION A YEAR?

Alberta Finding Gas As Fast As Oil

Big Discoveries Suggest Predicted Rate Being Exceeded

Western gas reserves are growing just as fast as oil reserves, perhaps faster. Alberta still is in by far the dominant position in gas reserves—and in determining what will happen to western gas—but British Columbia with its startling new Peace River reserves, and Saskatchewan with some excellent 1952 gas strikes such as Brock, are ready to take a share in future planning.

When Alberta's Petroleum & Natural Gas Conservation Board estimated the province's gas reserves at 6.8 trillion cu. ft. of marketable gas last March, the prediction was made that additional reserves would likely be found at a rate in excess of a trillion cu. ft. a year over an eight-to-10-year period.

As reserves were slightly in excess of Alberta's estimated consumption for the next 30 years (the amount required as a minimum reserve prior to export), a trillion cu. ft. of gas discovered a year would naturally put the province quickly into an export position. Add to that large new reserves in the B. C. sector of the Peace River country and the hopes for gas export additional to the already conceded (by Canada) Westcoast Transmission Co. line to Vancouver and U. S. can be appreciated. The Alberta export permit to Westcoast involves only about 200 billion cu. ft. of gas.

New Gas Strikes

Opinion of many is that the rate of gas discovery has been exceeding the rate of a trillion cu. ft. a year in the Province of Alberta. Look at these developments:

1. **The Bonnie Glen, Pigeon Lake and Fiveland** discoveries to the southwest of Leduc all show thick gas caps above oil horizons with a very substantial gas reserve indicated.
2. **The Nevis wet gas** field discovered this year is estimated to contain 400 billion cu. ft. of gas on the basis of the first four wells; total reserves may be much larger.
3. **Of 2.506 trillion cu. ft.** of "proven and probable" gas reserves estimated by Hume & Ignatieff for the Peace River country on Aug. 31, 1952, 921 billion cu. ft. were on the Alberta side of the B. C.-Alberta border.
4. **Over 140 gas wells** were completed in Alberta in the year ended Oct. 31, 1952, about half of them new discoveries.

The Conservation Board has leaned on the conservative side in estimating gas reserves—it has the welfare of the province as a responsibility — but it appears likely that even the Board's engineers would estimate that the anticipated gas discovery rate of a trillion cu. ft. of gas a year is being realized or exceeded.

Actually reserve estimates of Alberta gas have been made which far exceed any estimates put out by the Conservation Board. Such an estimate is the one prepared in support of the application of the Trans-Canada Pipe Line project.

What They Found

Gas reserves, proved and probable of 104 Alberta fields studied resulted in a gas reserve estimate of 11.687 trillion cu. ft. of gas at Jan. 1, 1952. Making a 30% deduction from the recoverable gas for surface losses and field or pipe line uses, there is still a reserve of 9.440 trillion cu. ft. of gas in the estimate.

For 187 areas known capable of production, recoverable reserves in excess of 16 trillion cu. ft. of gas were reported on a total proved, probable and possible basis.

These estimates, of course, allow nothing for the important gas discoveries, and development drilling, done in the current year.

A large part — about 9 trillion cu. ft. of proven and probable gas —was estimated to be contained in six large fields as follows:

Field:	Principal reservoir	Approx. no. of wells drilled in field	Proved & prob. gas recoverable to terminal pressure '000
Pincher Creek	Mississippian	5	2,204,729
Turner Valley	Mississippian	630	2,130,055
Leduc-Woodbend	Devonian	925	1,349,322
Medicine Hat	Upper Cret.	120	1,127,477
Cessford	Lower Cret.	25	1,092,667
Viking-Kinsella	Lower Cret.	160	1,015,217

While Alberta has proven a large gas reserve, the surface has "hardly been scratched." At the beginning of this year only about one gas well had been drilled for each 100 square miles in the province.

In deciding on future gas export policy, the Conservation Board and Alberta Government will pay considerable attention to the well head price for gas which may be available under varying proposals.

The price of gas must be sufficiently high to encourage the carrying out of development drilling. The Alberta Government gets a royalty of 15% of the selling price with a minimum of three quarters of a cent for each 1,000 cu. ft. of gas sold.

How Private Interests Feel

There are those that claim that big pipe lines from southern Alberta areas might mean an uneconomic price for gas at the well ahead. But it is interesting to note that some of the largest owners of gas reserves have not expressed any fears in this regard.

Canadian Gulf Oil was keenly disappointed when large scale development of its Pincher Creek field had to be postponed because major gas export from Southern Alberta was not granted. Sponsors of Trans-Canada Pipe Lines, the Delhi interests of Texas, have been large discoverers of Alberta gas through their subsidiary Canadian Delhi; there is no fear from these people that the well head price for gas will be uneconomic.

When the Petroleum & Natural Gas Conservation Board holds its next hearings on Alberta gas reserves—no date has yet been set—proponents of early gas export will make great efforts to prove that there is now a surplus of gas available for export in Southern Alberta. Only the Peace River country was conceded to be a surplus gas area in the last decision.

Financing, Drilling, Production Record Of Oil Companies

Mill City Pete.

A 25% interest was taken by Mill City Petroleums in the purchase of an offset quarter in the McLeod pool area of Leduc for $241,001 at the November auction of Alberta oil rights. Partners were Albermont, High Crest, 25% each and Leduc Consolidated and Mercury Oils 12½% each.

A 10% interest is also held by the active Mill City in the dual Sunburst-Madison oil discovery in the Chancellor area with a third well now completing three eighths of a mile northeast of the No. 2 discovery Sunburst producer.

A 25% interest is held in a production quarter at Duhamel while at Leduc interests ranging from 12½% to 25% are held in eight producers.

An increase in authorized capital from 1.5 to 3 million shares last January permitted subsequent financing and recent successful drilling operations. Working capital was $61,174 at the beginning of the year.

Fargo Oils

Fargo Oils has an 8% interest in 160 acres in the Caprona-Fenn light oil field and in two producers thereon. Oil reserves on this quarter-section applicable to the company are estimated at 177,500 bbls. At Redwater, the company has a 5% stake in six oil wells, and company's reserves of oil here are estimated at 52,725 bbls. It also has 10% interest in a Leduc oil well.

In and near the Fort St. John oil and gas area of northeastern British Columbia company holds permits on about 1,070,000 acres. Other land holdings include 100% in 2,400 acres at Cessford and 1,500 acres at Aden, 5% in 48,000 acres in the Sullivan Lake area and 6¼% in a quarter section south of Leduc.

In mid-year Fargo's treasury received approximately $500,000 through an underwriting of shares.

British Pete.

Leases totaling 2,206 acres are held in Alberta, Canada, British Petroleum reported early this year. Areas comprise Leduc, Turner Valley, Lloydminster, Big Valley, Delia, Hanna, Spring Coulee-Del Bonita, Okotoks-Mackid and Milk River.

Royalties are held on seven Turner Valley oil wells, as well as on 1,920 acres in southeast Hanna area and 50,322 acres at Suffield, both leased to Albercan Oil Corp., 1,000 acres at Jumping Pound leased to Shell and on 1,122 acres in the Ghost Pine-Three Hills area leased to Central Leduc and Del Rio Producers.

Participating interests held by the company comprise 50% on 80 acres southeast of Leduc and 7½% on 160 acres southwest of that field.

Husky Oil

Completion of the 100-well program in the Lloydminster area started in May of this year has just been announced by Husky Oil & Refining Ltd. Only 10 dry holes were drilled in the entire program. A new program involving a further 20 wells is scheduled to be completed by the end of the year.

Husky will operate all these wells and has contracted for their entire production as further assurance of an adequate supply of crude oil for its Lloydminster refinery.

A substantial wet gas and light oil discovery in the Pigeon Lake area of Alberta was shared by the company in mid-year. The well, Gulf-CPR-Fiveland No. 4, found 253 ft. of wet gas pay zone underlain by 240 ft. of 41-degree oil pay, all in the Devonian D3. Gas flowed through choke at a rate of 9 million cu. ft. daily plus a substantial amount of naphtha, while the initial potential of the oil zone, from which production is being taken, was rated at 1,058 bbls. daily.

At Vulcan in Southern Alberta the Husky-Phillips Petroleum Co. team encountered light oil in both Lower Cretaceous and Mississippian formations. Well was carried to depth and is testing at 8,120 ft.

Proven developed reserves of the company at Lloydminster have been estimated at 12 million bbls. of oil, while varying interests are held in more than 378,000 acres in the area, only a small portion of which has been tested. Holdings in other parts of Alberta and Saskatchewan total more than three million acres.

New financing has been arranged by the company with the recent offering of $3 millions of 5% sinking fund debentures due 1962. Previous issue of convertible debentures was called for redemption on Sept. 30 of this year.

Westburne Oil

Westburne Oil Co. which was organized early in 1952 showed $3,668,641 invested in securities (market value $3,506,992) at June 30, 1952 and also had $689,976 on hand and on deposit as against current liabilities of only $1,395. A total of 4,875,000 shares was issued.

There were only nominal fixed assets at June 30, while there was an excess of expenditure over income of $7,984 in the initial five months.

At June 30, 1952, 56.61% of the company's investments were in dividend paying oil stocks, 4.49% was in B.A. Oil and CPR convertible bonds with balance chiefly in better grade speculative oil issues included Federated, Husky, Dome Exploration (Western), Pacific Petroleums, Peace River Natural Gas, Western Leaseholds.

The decline in the oil market is believed to have reduced the value of the investment portfolio considerably since last June.

Central Leduc

Central Leduc Oils was quite active in the year ended Sept. 30, 1952. With Del Rio Producers it drilled or participated in drilling 31 wells, and has a share in two current wildcats. Of the 31 wells completed, 12 were oil producers, four are gassers and the remainder were unproductive.

In central-south Saskatchewan on Central-Del Rio lands, Socony-Vacuum Exploration put down its Ratcliffe well at no cost to Central. Well was carried to 9,482 ft. and has been plugged back to thoroughly test light oil staining in the Mississippian at 6,350-6,450 ft. depth.

Trans Era and Wilrich Petroleums are jointly drilling a well on Central Del Rio acreage in the Lone Mountain area of northeastern B. C., also at no cost to Central. It is tentatively intended as a test of the Cadomin formation, expected at around 6,000 ft. depth.

Toad River Joint Venture No. 1 was commenced this fall by a group of companies as a test of the Devonian in an isolated area of B. C., north of Fort St. John. Well was taken to 1,643 ft., and has been suspended for the winter. Central Leduc is the operator of this venture and has one sixth interest, but does not contribute until $325,000 has been expended on the project by the other participants.

In July of this year the company disposed of its interest in two Acheson oil producers so that it now has a share in 21 oil and six gas wells, as well as in acreage scattered across British Columbia, Alberta, Manitoba, Montana, North Dakota and Wyoming.

Phillips Oil

Phillips Oil Co. succeeded Phillips Petroleums in 1950 on basis of one share in the present company for each 20 old shares held.

While Phillips has a share in two Leduc wells (one a gasser) and has also small production interests in Turner Valley and Lloydminster, chief interest today probably centres in the company's acreage holdings which take in some 24 Alberta areas. The company has a 50% interest in 100,000 acres at Grande Prairie, a similar interest in 100,000 acres at Lac La Biche and other interests in active areas such as Pincher Creek, Chip Lake, Red Deer, Princess, etc.

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Carrying on a Proud Tradition

By A. W. SAVARY, Public Relations Consultant to Okalta Oils Ltd.

H. F. HERRON
Vice-President

W. S. HERRON
President

Out of the consuming interest of the late William Stewart Herron in gas seepages on his Turner Valley ranch shortly after the turn of the century has grown Western Canada's great billion-dollar oil and gas industry.

For it was his unyielding confidence and enthusiasm that resulted in successful drilling of that first momentous well, completed as a wet gasser in May, 1914 . . . and, throughout the early years of "boom and bust," it was his unfaltering conviction that vast resources of crude oil lay beneath Alberta's plains and foothills which drove him on with singleness of purpose toward the goal of finding them. With the formation in 1925 of Okalta Oils Limited, and its steady development through the intervening decade and a half, this pioneer Alberta rancher, self-taught geologist and oil man, lived until 1939 to see many of his dreams realized. He passed on, sure in the knowledge he had built soundly for the even greater developments he foresaw so clearly in the burning gas flares along the banks of his beloved Sheep Creek in the Turner Valley of the early Nineteen Hundreds.

Founder's Spirit of Determined Progress Inspires Company Today

Today his sons, Harold F. and William S. Herron, brought up and trained in the spirit and tradition of Okalta's founder, carry on the Company's interests in more than 2,000 acres of productive Turner Valley oil and gas property, and guide its continuing development of the newer fields he knew would some day bring great riches and acclaim to his chosen province.

Large-Scale Exploration Acreage Being Studied

On two large-scale exploratory ventures Okalta has completed seismic surveys, and development plans may be announced soon. Early this year, the Company acquired rights on a 31,360-acre crown reservation in the Sedalia area of east central Alberta, and 26¼ sections of crown land, comprising township 6 of range 12 and township 7 of range 13, west of the 4th meridian.

In Turner Valley, Okalta operates 13 wholly-owned producing wells and receives royalties from 25 others. With an estimated 3,000,000 barrels of recoverable oil reserves already found in 27 producing wells, Okalta is developing 2,320 acres of oil and gas rights in the Leduc-Woodbend and adjacent areas. Other properties being held for early development are: 4,360 acres on the Kehoe Lake structure, 440 acres at Taber, 160 acres at Del Bonita, 80 acres offsetting the Shell-Okotoks-McKid gas well near Okotoks, and 2½ sections at Pincher Creek, adjacent to the Gulf Oil development.

OKALTA VIEWS THE RICH AND REWARDING EXPERIENCES OF THE PAST WITH PRIDE AND LOOKS TO THE FUTURE WITH THE SAME UNSHAKEN CONFIDENCE WHICH SHAPED ITS DESTINY.

OKALTA
OILS LIMITED
516-Tenth Avenue West, Calgary, Alberta

Redwater, Canada's Greatest Oil Field Meets and Solves Operating Problems

With Alberta's great Redwater field practically fully developed and only one or two drilling rigs at work, Canada's second great Devonian oil discovery rates as the country's largest. And so huge are its reserves that it will likely continue to be Canada's greatest oil field for a long period ahead, despite production of between two and three million barrels of oil monthly.

When the available market for Alberta oil takes an upward filip, the 926 productive oil wells of the Redwater field provide much of the capacity to meet increased needs. The field can turn out four million bbls a month.

The 37,966 acres of the Redwater field are underlain by some 744 million bbls. of recoverable oil, it was recently estimated — close to 20,000 bbls. of oil per acre. Of course, reserves in the lush central parts of the field run much higher on a per-acre basis.

Originally, practically all Redwater wells were flowing wells but now all wells are being produced by pumping. A "bottom water drive" provides much of the pool pressure of the field while there is gas dissolved in the oil as well.

Reservoir Pressure

Formation pressure has a very important bearing on how much oil will be ultimately recovered and engineers are keeping a very close watch on the "pulse" of the field. Original pressure amounted to 1,050 lb. per sq. in. Since then reservoir pressure has declined by something over 200 lb. per sq. in.

In order to maintain reservoir pressure and maximize ultimate recovery, the proposal has been advanced that water flooding should be undertaken at an early date. Extensive engineering studies have been made on the subject but no conclusion has been reached on the controversial question.

Some opinion among the operators has leaned to the belief that the water flood project would be less beneficial for the maximum recovery of oil from the field than allowing a natural decline to take place. This would probably result in average production declining to about 30,000 to 35,000 bbls. daily within a few years but life of the reservoir would be at least correspondingly increased. But at some point, it is almost certain that some system of pressurization will be decided upon.

The problem of salt water produced along with oil at Redwater is being solved by return of salt water to the formation. This serves to prevent surface contamination of farms by salt water which can't be evaporated as rapidly as it is produced.

For each million bbls. of oil produced, Redwater has had a decline in formation pressure of 5.7 lb. per sq. in. If this reservoir had no water drive and was of the expansion-solution-gas drive type, the pressure would have declined about 85 lb. per sq. in. for each million barrels of production. This indicates that with the present production there has been approximately a 95% replacement by water expansion.

Unitization Needed?

With production of about 80,000 bbls. of oil a day, the reservoir pressure would presumably decline to the bubble point of 485 lb. per sq. in. by the early part of 1955. Some think the bubble point might never be reached with the natural water drive supplemented by water injection. Unitization of the field may be necessary to proceed with a pressure maintenance program.

It is obvious that a billion-dollar oil field like Redwater will continue to have extensive investigations made to determine best operating procedures for maximum recovery. There is estimated to be as much more oil in the formation as the 744 million bbls. expected to be recovered by present procedures and in due course secondary recovery possibilities will undoubtedly get even more attention than at present.

In March, 1949, about six months after Redwater's discovery, the Redwater Pool Committee was formed to determine efficient producing rates, and for mutual assistance in solution of producing and drilling problems. At the present time, the Pool Committee consists of 23 members representing 915 wells. This committee has been instrumental in working out many of the field's problems and was directly instrumental in having the various oil companies concerned form a special limited liability company for the purpose of salt-water disposal. The Committee is proving a valuable clearing house for ideas and data.

About 49 million bbls. of oil had been produced by the field to the end of last June.

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Company Surveys

Cdn. Superior

Canadian Superior Oils of California devoted its activities in the fiscal year ended Aug. 31 principally to geophysical exploration and sub-surface geological investigations. Management believed it more beneficial to evaluate the company's holdings in this way rather than by extensive drilling operations, in view of present market conditions and limited refining and transportation facilities.

A number of properties among the company's 3,750,000 acres of holdings were farmed out for exploration by others. Company also contributed cash or acreage to those considering drilling on properties adjacent to company holdings. During the fiscal year Canadian Superior made five of these "dry hole" cash contributions and four of acreage and received therefrom valuable geological data. A further 10 such agreements have since been made.

A total of six wells were completed and seven more were in progress at Aug. 31, while 10 more wells have since been started on farmed-out properties. One well drilled by others on a farm-out found oil production in the Malmo area; Canadian Superior retained a 50% interest.

Fourteen producing wells have been completed out of 22 drilled by the company since Sept. 1, 1951. Successes include three in the Alliance field, four in New Norway and two at Clive, while five were brought in at Virden, Man.

Alliance field interests of the company, including its four medium-grade oil producers, were sold for $125,000, it being decided after extensive studies that it was not in the best interests of the company to further develop or operate the field. A royalty on production has been retained by the company.

At Aug. 31, 1952, Canadian Superior therefore owned 11 producing oil wells and three shut in gassers, plus a half interest in one oil producer.

New Devon

A minimum of four wells per month is planned to be drilled by New Devon Petroleums until it completes drilling out the many well sites selected.

Interests are now held in 22 successful wells at Leduc, while 18 well sites remain to be or are being developed. In the Marshall (Lloydminster) field of Saskatchewan, company is engaged in a 16-well program, including eight scheduled for completion this year. New Devon has 75% interest in a total of 44 well sites in the area.

Company's established oil reserves were recently estimated at 3,050,000 bbls. comprising 1,650,000 bbls. in the Marshall field and 1,400,000 at Leduc. Other areas in which the company has holdings include Campbell (50% in 1,800 acres), Valleyview (10% in 100,000 acres), Ram River-Brazeau (50% in 40,000 acres) and 5% in 8,320 acres in central Saskatchewan.

Dragon Oils

Dragon Oils & Gas has recently participated in three oil wells in the Armena-Camrose field of Alberta, and one at Virden, Man. The group with which the company is associated holds seven farmouts from Canadian Superior Oil of California, including Camrose (2), Armena, Nugent and Youngstown areas of Alberta, and at Virden and Tilston in Manitoba.

Further development is planned for the Armena-Camrose and Manitoba blocks and location has been set for the initial test at Nugent on the central Alberta plains. A well at Youngstown returned a fair volume of natural gas from the Viking, but was abandoned after testing deeper horizons.

Dragon, with Marwayne and Jupiter Oils, also holds four reservations totaling 79,040 acres near the Sturgeon Lake Devonian oil discoveries in northwest Alberta. Team also has 20% interest in reservations of 1,214,882 acres in the nearby Grande Prairie area.

A 14% interest in production from producers of the Scurry group in the Malmo field is held by the company.

Gridoil Freehold

Gridoil Freehold Leases, a subsidiary of Anglo-American Exploration, holds leases on 523,000 acres of freehold lands in southern Saskatchewan and southwestern Manitoba.

An exploratory program is planned by Anglo-American on company's southwest Saskatchewan holdings, between the Fosterton-Midway and Eastend medium gravity oil fields. One block of 11,316 acres to be tested lies about eight miles southeast of the Midway pool, while a 24,500-acre tract to be explored is about 20 southwest of Midway and 40 miles northwest of Eastend production.

The two companies have also started a wildcat well on 11,000 acres of Gridoil lands in the Gull Lake area south and east of Midway.

Del Rio

Del Rio Producers in collaboration with Central Leduc Oils, participated in drilling of 30 wells in its latest year, and is currently interested in two drillers. Of the 30 wells completed, 12 were oil producers, four gas wells and the remainder were abandoned.

In central-south Saskatchewan on Central-Del Rio lands Socony-Vacuum Exploration drilled its Ratcliffe well at no cost to Del Rio. Well was carried to 9,482 ft., and has been plugged back to thoroughly test light oil staining in the Mississippian at 6,350 ft.

Trans Era and Wilrich Petroleums are jointly drilling a well on Central-Del Rio acreage in the Lone Mountain area of northeastern B. C. It is tentatively intended as a test of the Cadomin formation, expected at around 6,000 ft. depth. Del Rio has a 25% carried interest.

Toad River Joint Venture No. 1 was commenced as a Devonian test in an isolated area of B. C., north of Fort St. John. Well has been suspended for the winter. Del Rio has a one sixth interest in the test, but does not contribute toward costs until $325,000 has been spent by the other participants.

Company in July of this year disposed of its interest in two Acheson oil wells, and now holds interests in 17 oil and five gas wells, plus acreage scattered across British Columbia, Alberta, Saskatchewan, Manitoba, Wyoming, North Dakota and Montana.

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NOTE: A few copies of the 1952 edition of Survey of Oils are still available at $2 per copy. Check below if you wish a copy of this edition also.

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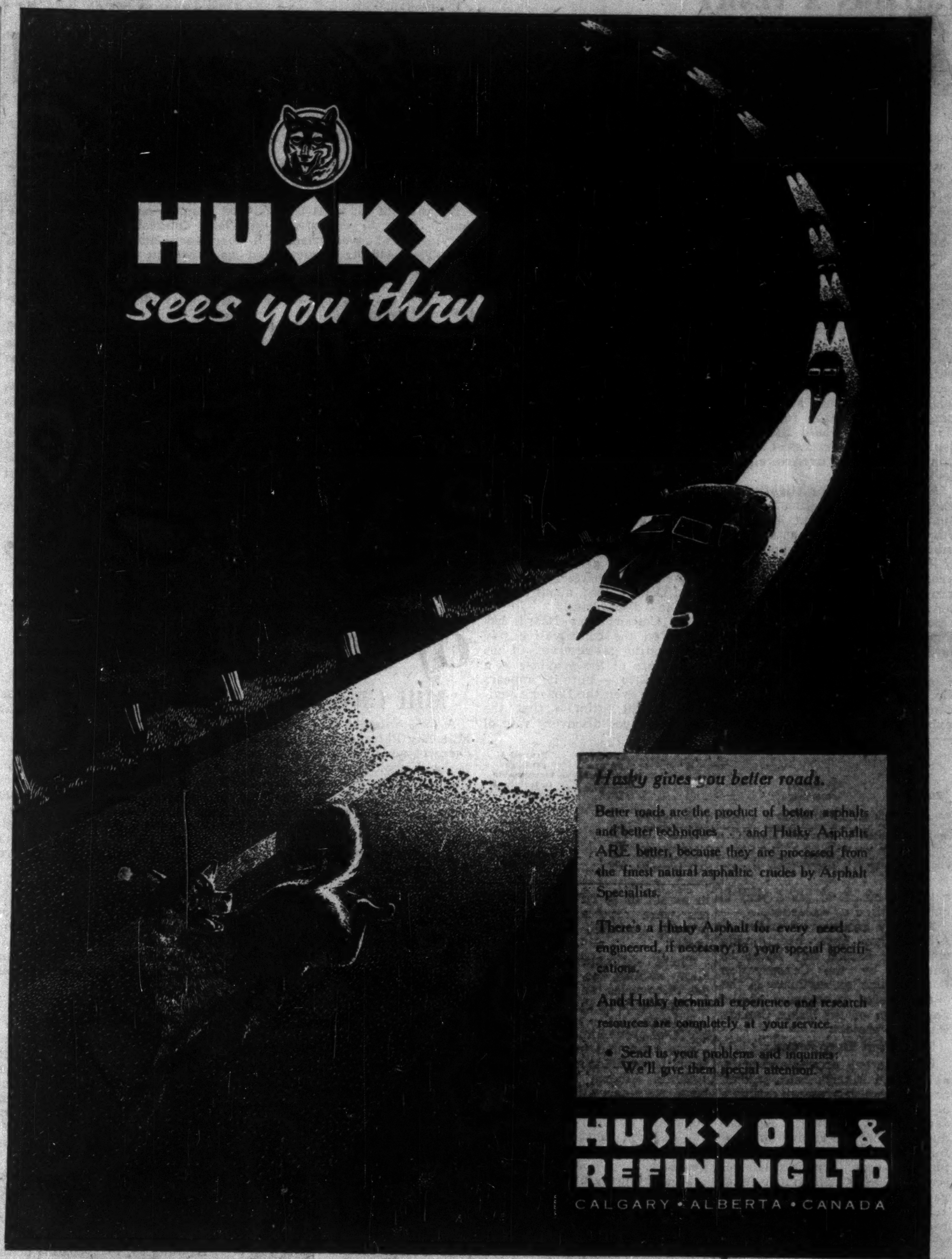

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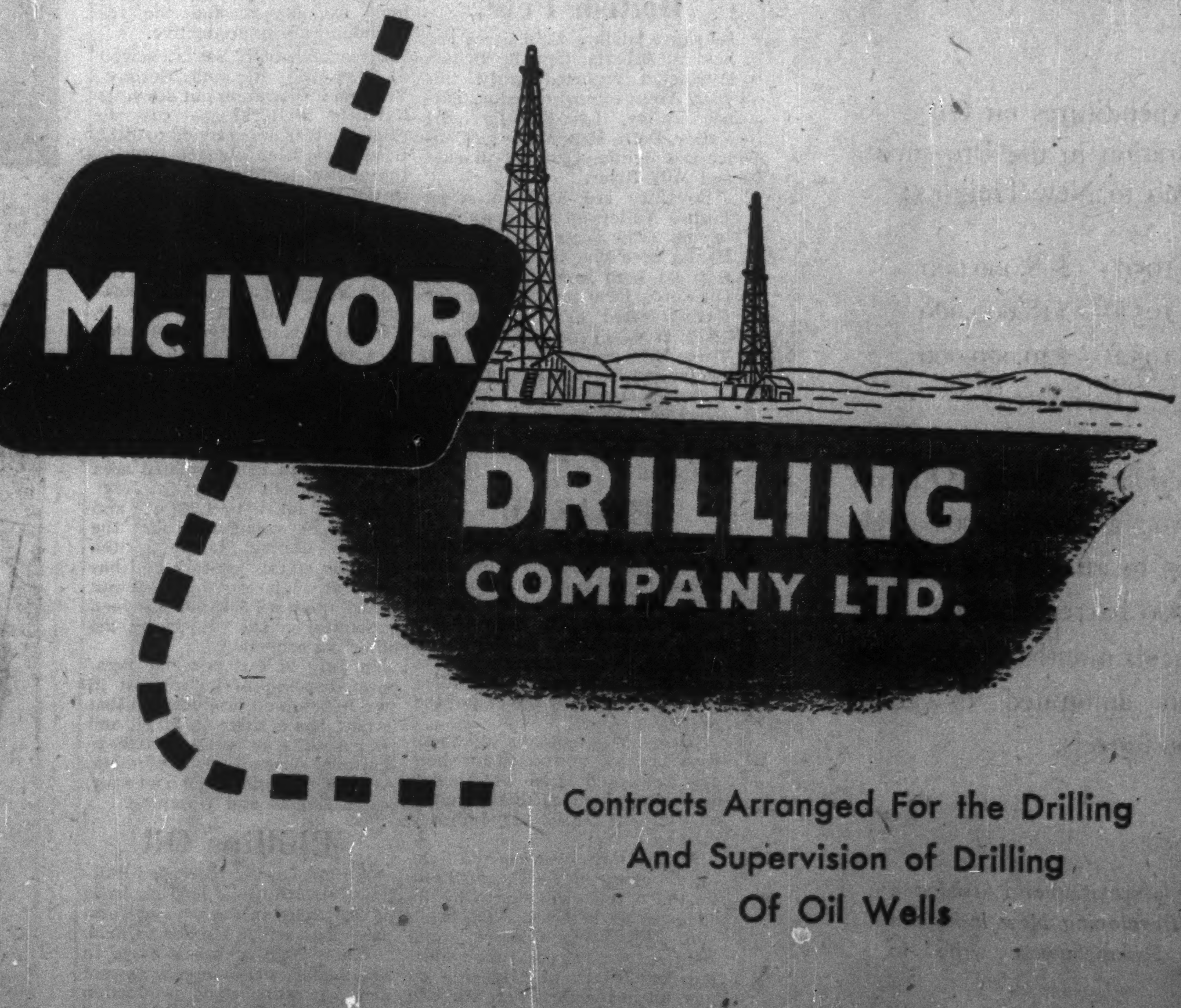

Contracts Arranged For the Drilling
And Supervision of Drilling
Of Oil Wells

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Refinery Companies In Expansion Race

Capacities of Operating Refineries

Name of Company	Refinery Location	Crude Oil Capacity —(Bbl. per 24 hrs.)—	Cracking Capacity —(Bbl. per 24 hrs.)—	Plant Type
Nova Scotia				
Imperial Oil Ltd.	Imperoyal	22,000	10,000	Thermal
New Brunswick				
New Brunswick Oilfields Ltd.	Weldon	300	....	
Quebec				
British American Oil Co.	Montreal East	45,000	17,500 3,500	Catalytic Thermal
Imperial Oil Ltd.	Montreal East	46,000	11,500 14,500 4,400	Thermal Catalytic Catalytic polymerization
McColl-Frontenac Oil Co.	Montreal East	43,000	15,000 13,800 4,500	Catalytic Thermal Thermal reforming
Shell Oil Co. of Canada	Montreal East	30,000	11,500 8,000	Catalytic Thermal
Ontario				
Canadian Oil Companies	Sarnia	20,000	3,500 4,000 10,000 1,200	Thermal Catalytic reforming Catalytic (fluid) Catalytic polymerization
Trinidad Leaseholds	Port Credit	7,000	3,500	Dubbs
Imperial Oil Ltd.	Sarnia	57,000	27,000	Suspensoid catalytic
British American Oil Co.	Clarkson	17,000	4,500	Thermal
Riverlake Oils Ltd.	Fort William	4,000	....	
Manitoba				
Anglo-Canadian Oils Ltd.	Brandon	3,000	1,375 35	Dubbs Catalytic polymerization
North Star Oil Ltd.	St. Boniface	5,000	1,100 800	Dubbs Reforming unit
Radio Oil Refineries Ltd.	East Kildonan	2,000	....	
Imperial Oil Co.	Winnipeg	12,000	3,600	Catalytic
Saskatchewan				
British American Oil Co.	Moose Jaw	15,000	1,500 4,500	Thermal Catalytic
Consumers' Co-operative Refineries Ltd.	Regina	7,000	2,500	Dubbs
Hi-Way Refineries Ltd.	Moose Jaw	350	....	
Hi-Way Refineries Ltd.	Saskatoon	3,000	800	Thermal
Hi-Way Refineries Ltd.	Rosetown	350	....	
Imperial Oil Ltd.	Regina	20,000	9,700 300	Thermal Catalytic polymerization
Moose Jaw Refineries Ltd.	Moose Jaw	2,000	....	
Northern Petroleum Corp.	Kamsack	800	....	
Prince Albert Refineries Ltd.	Prince Albert	1,000	....	
Alberta				
British American Oil Co.	Calgary	7,200	2,500	Thermal
British American Oil Co.	Edmonton	7,000	2,000 1,400	Catalytic Thermal
Gas & Oil Refineries Ltd.	Hartell	3,000	1,500	Thermal
Imperial Oil Ltd.	Calgary	9,200	4,600 600	Thermal Alkylation
Imperial Oil Ltd.	Edmonton	22,600	9,100	Catalytic
Husky Oil & Refining Ltd.	Lloydminster	†5,000	....	
Excelsior Refineries Ltd.	Lloydminster	2,500	....	
McColl-Frontenac Oil Co.	Edmonton	5,500	2,600 2,200	Catalytic Delayed coking
Wainwright Refineries Ltd.	Wainwright	300	....	
British Columbia				
Imperial Oil Ltd.	Ioco	12,000	2,750	Thermal
Shell Oil Co. of Canada	Shellburn	8,000	3,000	Thermal
Standard Oil Co. of B. C.	Burnaby	8,350	....	
Northwest Territories				
Imperial Oil Ltd.	Norman Wells	1,250	....	

†Capacity is 10,000 bbl. per day when producing Bunker "C" fuel oil.

Note: Catalytic polymerization, alkylation and delayed coking do not represent cracking but are listed in the column for information purposes.

(Continued from page 38)

(2,448,354 barrels); Borneo with 1,291,852 barrels (nil) and Ecuador with 240,425 barrels (nil). No crude was imported from Colombia in 1951 as against 79,887 barrels in 1950. No oil has been imported from Iran since 1948 and none from Iraq since 1949.

B-A Oil

British American Oil Co. is a fully integrated oil company, engaged directly or indirectly through subsidiaries in the production, transportation, refining and distribution of petroleum products and the exploration for and development of oil and gas properties. The company distributes its products to all 10 provinces in Canada and carries on export business.

The company has taken an active part in the exploration and development of oil lands in western Canada. In addition, since 1925, the company has carried on exploration and production activities in the United States through its wholly owned subsidiary, British-American Oil Producing Co. which owns oil producing properties in 13 states.

As at Dec. 31, 1951, British American Oil Co. owned an interest in leases and reservations totaling 4,180,000 acres in Alberta, British Columbia and Saskatchewan. Since the end of 1951, exploration permits have been secured on 1,800,000 acres in Northwest Territories and applications have been made for permits covering other areas.

During 1951 20 wells were drilled in Canada by B.A. and its partners — 11 exploratory wells and nine development wells. Exploratory wells resulted in two oil wells, three gas wells and six dry holes.

In the United States in 1951 exploration was carried out in areas including Texas, Wyoming, Colorado and Nebraska. Acreage was acquired in the Williston basin area of Montana and North Dakota, in Louisiana and in West Texas. During the year, company participated in 36 exploratory wells of which 12 were oil or gas producers and in 89 development wells of which 69 were producers.

Average daily net production of crude oil from wells in the United States increased by more than 15% in 1951 or to 14,682 bbls. per day from 12,700 bbls. per day in 1950. In Canada average net production was almost double the rate for the preceding year.

Company's crude oil reserves at Dec. 31, 1951, as a result of discoveries made during the year, had been increased by more than 30% to an all-time high of over 85 million bbls. Reserves of gas also showed a substantial increase.

Crude oil processed in company's refineries in 1951 reached a new peak of 23,121,000 bbls., up 25% from the previous high of 18,448,000 bbls. recorded in 1950. In addition 3,093,000 bbls. of crude oil were refined under processing agreements to the company's specifications to serve the Pacific coast area. Company anticipated that the total crude processed by it in 1952 would exceed 26 million bbls.

The company owns five refineries. In addition in 1950 it purchased control of the plant and business of Anglo-Canadian Oils Ltd. which operates a refinery at Brandon, Man.

Capitalization, outstanding at Feb. 29, 1952, consisted of $4 million 2¼% serial debentures due Sept. 1, 1952 to 1956; $12 million 2⅞% serial debentures due Sept. 1, 1957 to 1966; $14,229,000 3½% convertible debentures due Aug. 1, 1961; $20 million 3½% convertible debentures due June 15, 1962; $440,000 3% debentures of a subsidiary due Dec. 1, 1953-58 and 7,874,648 n.p.v. common shares. The number of shares outstanding had been increased to 7,923,656 at June 30, 1952, by further conversion of debentures.

The volume of refined products sold in 1951 was higher than in any previous year, amounting to 785,185,000 gals. (681,739,000 gals. in 1950). Dollar value of sales totaled $156,328,000, up 15% from 1950.

Consolidated net profit amounted to $13,099,301 for 1951, after $500,000 appropriation to inventory reserve. This was 25% higher than the 1950 net of $10,489,975, which was after $1 million appropriation to inventory reserve. Canadian operations netted $8,435,380, an increase of 29% over the 1950 net of $6,523,571. U. S. operations netted $4,663,921, 18% higher than the $3,966,404 earned in 1950. The net profit was equivalent, after preferred dividend requirements, to earnings of $1.72 a common share ($1.40).

Sales in the first nine months of 1952 were up 20% over the same period last year.

Canadian Oil Cos.

Canadian Oil Companies, Ltd. is engaged in the refining, distribution and sale of gasoline, motor oils, lubricating and industrial oils, grease, kerosene, antifreeze and a number of oil product specialties. Operations are carried on in all provinces except British Columbia.

The company owns a refinery at Froomfield, near Sarnia, Ont., built and operated by a wholly owned subsidiary, Canadian Oil Refineries Ltd. Completed at an approximate cost of $22 millions, this refinery was brought into production this year. Operations of the former refinery at Petrolia stopped in March, 1952.

Oil blending plants are operated in Montreal, Toronto and Winnipeg. In October, 1951, a new $2 million oil and grease plant was opened on a 13-acre site on the St. Lawrence River, Montreal.

Capitalization of Canadian Oil Companies, outstanding at Dec. 31, 1951, consisted of $3,933,000 first mortgage 3¼% bonds due 1962; $1,869,000 first mortgage 3½% bonds due 1964; 20,000 shares of 8% preference stock, par $100; 50,000 shares of 5% preference stock, par $100; 10,000 shares of 4% preference stock, par $100; and 500,000 n.p.v. common shares. In addition a subsidiary, Canadian Oil Refineries Ltd., had outstanding $10,500,000 4% first mortgage bonds due 1966 and $4 million 4½% general mortgage bonds due 1967 while another subsidiary, White Rose Ltd., had outstanding $160,000 2¾% first mortgage serial bonds due July 2, 1952-55, guaranteed by the parent company.

Volume of sales during 1951 totaled 166,290,000 gals., an increase of 14% from the previous year. Sales in dollars totaled $42,891,935, up 12% from the previous year.

Consolidated net profit in 1951 was $1,033,268, down 5.65% from the previous year's net of $1,095,243. The net profit (which excludes profit on sale of properties) was equivalent to earnings, after preferred dividend requirements of $1.16 a common share ($1.59 in 1950).

Husky Oil

Husky Oil & Refining Ltd., Calgary, was formed under Saskatchewan laws in 1947. A controlling interest in it is owned by Husky Oil Co., Cody, Wyoming.

It owns and operates a refinery at Lloydminster, Alta., with a daily capacity of 5,000 to 10,000 bbls. depending upon the type of products manufactured. It is engaged primarily in refining asphalt-based oils and marketing refined products.

The company is also participating in exploration and development of extensive acreage in various areas of Alberta and Saskatchewan. At Jan. 31, 1952, the company owned, controlled or was operating 208 wells in the Lloydminster field. Its program provided for participation in the drilling of 100 to 150 additional wells in this area before the close of 1952. Participation in at least 25 wildcat wells in other areas also was planned.

In a report dated Sept. 12, 1952, covering operations for the first half of the year, company stated that up to Sept. 1 it had drilled or participated in the drilling of 114 wells of which 79 were in the Lloydminster area. In the Kindersley area seven successful gas wells have been drilled this year in the Brock gas field and four wildcat wells have discovered "black" oil and some natural gas.

In the first six months of this year company completed purchase of 16,000 acres of petroleum and natural gas rights, various interests in 40 producing wells and other properties for a cash consideration of $1 million. Obligations payable out of oil in the amount of $763,129 arising from the purchase of Rock Creek Oil Co., a company owning 39 wells in the Lloydminster area, were retired by the issuance of 71,632 shares of capital stock at $10.65 a share. Since June 30 the entire interest in an additional 58 producing wells in the Lloydminster area was acquired in exchange for 125,953 shares of capital stock at $10.79 a share.

Capitalization outstanding as at June 30, 1952, consisted of $129,652 notes and contracts payable; $1,208,000 5½% convertible sinking fund bonds due 1961; and 1,640,432 common shares, par $1.

Company reported a net profit of $251,218 in 1951 as against a net of $342,191 in 1950. For this first half of 1952 it had a net profit of $541,695 as against a $98,337 loss for the corresponding period of 1951, according to the semiannual report.

Imperial Oil

Imperial Oil, Ltd., together with its subsidiaries, comprises a fully integrated oil enterprise and is the largest unit in the Canadian field. Either directly, or through subsidiaries, company engages in exploration for and production of crude oil, transports crude by ocean-going and lake tankers, pipe-line and tank cars, operates nine refineries and distributes and markets more than 600 petroleum products through approximately 1,500 bulk stations in Canada.

Results of the company's exploration in the past five years have been of outstanding importance. The company is continuing active exploration and development in Western Canada.

At Dec. 31, 1951, Imperial's gross holdings in lease, reservation and option forms was about 25 million acres as compared with 21 million acres a year earlier. The increase represented acquisitions of new acreage in Northern Alberta, the Northwest Territories and British Columbia as well as selected lands in the central Alberta area and in Saskatchewan and Manitoba.

The 292 development wells Imperial drilled in Western Canada in 1951 resulted in 277 oil producers, three gas wells and 12 dry holes. Imperial also had varying interests in 77 development wells drilled by others during 1951, of which 65 were completed as oil wells and 12 were dry hoyes. At year end the company operated 1,074 oil wells.

Imperial's net production of crude oil in Western Canada rose to about 20 million bbls. in 1951, an increase of 69% over 1950. The increase was mainly the result of opening the Ontario market to Alberta oil by means of Interprovincial Pipe Line and lake tankers. In addition, the prairie refinery demands were higher and a small outlet was developed in the Superior area of Wisconsin.

(Continued on page 42)

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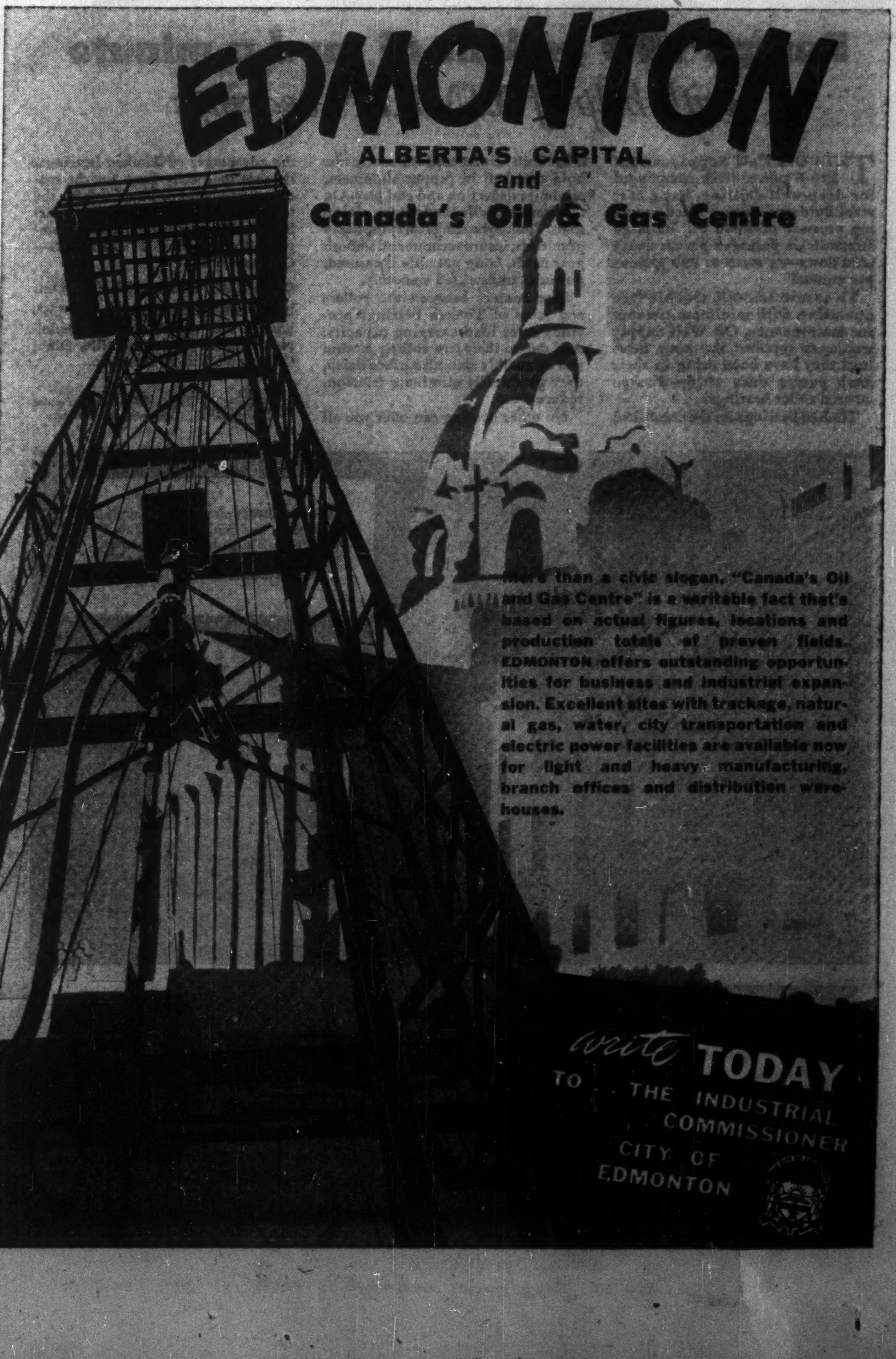

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Wider Heavy Crude Use; Lloydminster, Coleville Bourgeon

Heavy crudes are becoming big business these days. Despite the sharp increases in production of thick oil of a gravity ranging from only 10 deg. to 20 deg. API, a demand for just about all that can be produced has emerged, reflecting special characteristics that make this oil valuable.

Lloydminster, Canada's first major heavy crude strike and North America's largest heavy crude field, has smoothed out many of the rough spots for the numerous new strikes of similar type crude in Saskatchewan and Alberta in 1951-52.

Oils from the new fields—from Bonnyville in northeast Alberta to outlying Lloydminster sections, down to Coleville and Eatonia south of Lloydminster in Saskatchewan—all these crudes have similar characteristics.

About 50% of "Lloyd." crudes represents asphalt, a product that is the raw material for a long line of industries. Gasoline yield may not be high but a higher octane rating than for paraffin crude is a feature. Bunker "C" fuel from Lloyd. crude has a very high Btu content. Pour point of oil refined from black oils is approximately 70 deg. minus as compared with 40 deg. minus for paraffin base oil, a tremendous advantage in Canada's great north country where temperature very often does drop to 70 deg. below.

Lloyd. oil is proving a valuable binder for fine coal of the western coal industry.

Once Marginal

In the early days of the Lloydminster field, it was possible to "go broke" producing black crude for three reasons:

1. The price paid wasn't nearly as satisfactory as today;
2. Demand, unlike today, wasn't enough to keep wells producing at a profitable rate;
3. The field sometimes had three times as many servicing rigs as drilling rigs; servicing costs ate up revenue from oil produced.

But operators in Lloydminster, Coleville, Bonnyville and elsewhere find things definitely different today.

New production techniques have minimized "sanding up" and other operating problems. Demand is very great with one buyer offering five-year contracts carrying 15c a barrel bonus at Lloydminster. The Winnipeg market is stated to be willing to pay a $7 a ton bonus for asphalt made of Lloyd. type crude.

In the last two years two established roofing companies have moved into Alberta and built large plants for manufacture of asphalt roofing and sidings.

There has now been a ready market for every barrel of Lloyd. crude since January, 1950. The Lloyd. refiners' slogan seems to be: Produce all you can—we will buy it. Outlying new areas have had it a little less easy.

The year 1952 will set some records in the heavy oil division. Lloydminster production in September averaged 7,282 bbls. a day, the highest for any month to date. Output for 1952 will probably be about 2.4 million bbls. compared with 2,156,830 bbls. in 1951, of which 1,233,850 bbls. was from the Saskatchewan side of the field and the balance from Alberta.

During the first eight months of the year, 113 wells were drilled at Lloydminster including 75 drilled by Husky Oil & Refining. Other active operators have included Lloydminster Development Co., Excelsior Refineries, Wilrich Petroleums and Franco Oil & Gas Co. The area's producing wells are close to the 500-mark.

Refining Expansion

Husky and Excelsior Refineries Ltd., operate refining plants in Lloydminster, and Franco Oils operates a plant at Lone Rock in the southeast part of Lloydminster, which is really a succession of pools. Plant capacities are being increased and changes made to the plants to allow greater throughput and diversification of the refined products.

Since the Coleville field was discovered by Royalite and Canada Southern Oils on Aug. 24, 1951, no less than 60 producing wells have been completed by the two partners. Combined potential of the wells is estimated at over 3,000 bbls. daily by Canada Southern which also estimates its share of reserves at 75 million bbls.

A 1,000 bbls. daily capacity topping plant has been purchased by Royalite and Canada Southern at Prince Albert, Sask., to facilitate treatment of the typical heavy crude. An independently operated plant of 5,000-bbls. daily capacity is also expected to be erected in the Coleville area in 1953.

Besides its Coleville field, shared with Royalite, Canada Southern has made several other discoveries of heavy crude in the same general area Eureka, Driver, Buffalo-Coulee, Kerrobert. In return for a 640-acre farmout in the Buffalo-Coulee area, which looks like a sizeable oil field, Trans Empire Oils has agreed to treat 1,500 bbls a day at its Moose Jaw refinery. Undelineated areas of new oil strikes are not included in Canada Southern oil reserve estimates.

Husky and Phillips Petroleum have made other heavy crude strikes in western Saskatchewan—at Hoosier (35 miles northwest of Kindersley) and at Eatonia (27 miles southwest of Kindersley). Some followup drilling has been done but these fields have not yet "blossomed" in the spectacular fashion of Coleville.

Saskatchewan Dominant

Several heavy crude strikes have been made over the past year in Alberta but Saskatchewan has undoubtedly been predominant in this domain. Alberta's Bonnyville field boasts in the neighborhood of 10 wells and arrangements have been made for processing of oil in the field.

In east central Alberta, Albermont's discovery at Chauvin on a Canadian Superior farmout has caused wide interest. Four producers have already been completed in this area although the discovery is still relatively new.

With distinct evidence of a greatly expanding ability to both produce and treat the thick, slow-flowing crude of the Lloyd. type, investigations are being carried on to determine other as yet unrealized possibilities. Canada Southern is having petrochemical studies made; from preliminary reports, possibilities of local refining, vis-breaking, blending, coking plants, etc., are indicated.

But for the great Canadian success in the finding and development of light crude supplies, heavy crude developments would have been a greater focus of attention. Nevertheless development of these resources is proceeding in a much more orderly and favorable fashion than appeared likely a few years ago.

Mercury Oils

One of the older independents in Alberta, Mercury has a 25% interest in eight Leduc oil wells and 10% in one at New Norway. Earlier production is represented by ownership of four naphtha wells and a half interest in an oil well in Turner Valley.

Company is participating to the extent of 8¾% in exploring a 5,760-acre farmout in the Drumheller-Chancellor area of Alberta. One well has found light oil in both the Madison and Sunburst formations and another is a large potential gas producer. A test of the Devonian is currently under way.

In the Ireton sector of the Leduc field the company and its associates have acquired at a recent Crown Reserve sale, 160 acres offsetting production. A cash bonus of $241,011 was paid by the group for the quarter section.

Refinery Company Expansion

(Continued from page 41)

Company's daily gross production averaged 62,500 bbls. and reached a peak of 86,900 bbls. during August.

The gas conservation plant, erected in the Leduc field in 1950, processed an average of 13 million cu. ft. daily of raw field gas. Treated gas from the plant was sold to local distributing companies. Sales of propane as liquefied petroleum gas increased substantially. During 1951 a two-year program to expand the gas conservation plant was begun and by the end of this year the plant's capacity was to have increased from 18 million to 24 million cu. ft. per day. This was expected to further conserve gas produced in the Leduc-Woodbend field.

Company continued its program of exploration and development in Eastern Canada. Activities were confined largely to southwestern Ontario where 21 exploratory wells were drilled and four natural-gas pools discovered.

Imperial's combined tanker fleet, together with chartered tonnage moved 94,215,530 bbls. of crude oil and products.

Imperial Pipeline Co. during 1951 received a total of 36,084,166 bbls. of crude oil. Its 248 miles of line served 1,649 wells in Edmonton area fields. Winnipeg Pipe Line Co. transported 3,799,500 bbls. of crude oil from the Interprovincial pipe line at Gretna, Man., to Winnipeg in 1951.

Imperial's new $11-million Sarnia products pipe line was completed this fall and started operations last month.

Average daily crude run through Imperial's refineries in 1951 was 184,523 bbls., 8% more than in 1950. Of 67,350,410 total bbls. processed, 29,439,471 bbls. or 44% came from Canadian fields (17,259,099 bbls. or 28% in 1950).

Capitalization outstanding at Dec. 31, 1951, consisted of $9 million 2½% serial debentures due Dec. 15, 1953 to 1959; $40 million 3% sinking fund debentures due Dec. 15, 1969; $6,008,725 serial notes of its subsidiary, Imperial Oil Shipping Co.; $800,000 serial notes of its subsidiary, Transit & Storage Co.; and 29,847,227 n.p.v. common shares of which about 70% is owned by Standard Oil Co. (New Jersey).

Consolidated net profit was $35,951,153 in 1951, up 18% from the 1950 net of $30,460,567. This was equivalent to earnings of $1.20 a common share ($1.12 in 1950).

For the nine months ended Sept. 30, 1952, consolidated net earnings were estimated at $31,415,332, equal to $1.05 a share. This compared with a net profit of $25,598,291 or 85.8c a share in the corresponding 1951 period (on the basis of shares now outstanding).

McColl-Frontenac

McColl-Frontenac Oil Co. is engaged in the production, refining and distribution in Canada of industrial oils, lubricants, gasoline, kerosene and fuel oils.

Outside Canada the company has obtained crude oil production in two fields in Trinidad, B.W.I., through a wholly owned development subsidiary, Antilles Petroleum Co. (Trinidad) Ltd.

The company has carried out extensive exploratory work in western Canada in recent years. Under an agreement which became effective Oct. 1, 1949, this exploration is now carried on through an associated company, Texaco Exploration Co., with McColl-Frontenac retaining a 10% royalty interest in certain acreage and the right to purchase a participating interest in other properties. McColl also has the right to acquire by purchase Texaco's net share of all the crude oil produced by it.

Under the same agreement McColl purchased at cost a 50% working interest in certain producing acreage in the Redwater field owned by Texaco Exploration Co. and in addition had in 1950 and 1951, in participation with that company, purchased a number of Crown leases on various parcels of land in the central plains of Alberta.

As at Dec. 31, 1951, McColl-Frontenac held a 10% to 50% interest in 2,876 acres in productive areas of Alberta as well as 10% royalty interest in an additional 6,760 productive acres, all held by Texaco Exploration Co. McColl also held a working interest ranging from 5% to 50% in 14,793 acres of undeveloped leases in the central plains of Alberta and a 10% royalty interest in net production from about one million acres of undeveloped lands in the Pouce Coupe and Peace River area of northwestern Alberta and about 775,000 acres in the central and southern plains of the province.

Approximately 372,000 acres in the Pakowki gas fields, owned jointly by McColl and Union Oil of California, were sold to Montana Power Co., the sale being completed early this year. Sale price of McColl's interest in the Pakowki acreage was $5,500,000 (U.S. funds), payable 20% in cash and the balance in 16 equal annual non-interest-bearing installments.

In Trinidad, B.W.I., net production was 550,073 bbls. (524,190 in 1950). Seventeen wells were completed in 1951 of which 15 were oil producers, one a gas well and one abandoned as a dry hole.

The company operates two refineries, one at Montreal East and the other at Edmonton.

Refinery runs to stills in 1951 amounted to 12,879,634 bbls. (11,391,581).

Capitalization, outstanding at Dec. 31, 1951, consisted of $3 million first mortgage 3% serial bonds due Oct. 1, 1953 to 1958; $6.5 million first mortgage 3% sinking fund bonds due 1971; $7.5 million first mortgage 3¼% sinking fund bonds due 1972; $9,333,000 3¼% debentures, Series A, due 1953 to 1966; 60,000 shares of 4% preferred stock, par $100, and 2,607,963 n.p.v. common shares. A majority of the common stock is held by the Texas Co.

Consolidated net profit was $5,899,682 in 1951, down 11.43% from the previous year's net of $6,661,296. The net was equivalent, after payment of preferred dividends, to earnings of $2.17 a common share ($2.46).

Consolidated net earnings for the first nine months of 1952 were estimated at $4,461,113, equivalent to $1.71 a common share, down 1.6% from $4,531,744, or $1.74 a common share, in the same period of 1951.

North Star Oil

North Star Oil, Ltd. is engaged in the distribution and sale of refined oil, gasoline and other petroleum products throughout the provinces of Manitoba, Saskatchewan, Alberta and Ontario. Over 500 stations are supplied, of which over 100 are owned.

A refinery is operated in Winnipeg with a maximum crude oil capacity of 5,000 bbls. per stream day. Early this year it was stated that the company had under active consideration the possibility of increasing its refinery capacity to take care of increased demands for its products.

Capitalization, outstanding at Dec. 31, 1951, consisted of $800,000 first mortgage Series A 3½% bonds due April 1, 1953 to 1956; $1,500,000 first mortgage Series B 4% bonds due April 1, 1957, and 200,000 n.p.v. common shares. Since then, the common shares have been subdivided into 400,000 shares and an additional 200,000 new common shares sold at $5 a share so that there is now outstanding 600,000 n.p.v. common shares.

Net profit amounted to $158,657 in 1951, down 43.8% from the 1950 net of $281,776.

Reliance Pete.

Reliance Petroleum Ltd., London, Ont., is engaged in the wholesale and retail distribution of petroleum products in Ontario. Its name was changed from Crown-Dominion Oil Co. in February, 1949. It took over McManus Petroleums Ltd. and Thayers Ltd. in March, 1949.

The company has three marketing divisions in Hamilton, London and Toronto. It has bulk plants in Aylmer, Chatham, Essex, Hamilton, London, Owen Sound, Paris, Petrolia, Seaforth, Simcoe, Stayner, St. Catharines, St. Thomas, Toronto, and Woodstock.

Capitalization, outstanding at Dec. 31, 1951, consisted of 9,485 shares of 4½% preferred stock, par $50; 68,636 n.p.v. Class "A" shares and 26,757 n.p.v. Class "B" shares.

Sales of $2,634,652 were at an all-time high. Net profit amounted to $320,307 for 1951, up 7.12% from the 1950 net of $298,990. The net was equivalent to earnings of $3.13 a share on the combined Class "A" and Class "B" shares ($2.91 in 1950) after taking into account the participation feature.

During the year new service stations were added at London, Kitchener, Toronto and near Hamilton. Number of outlets at year end was up 10% from Dec. 31, 1950. A new bulk plant was opened at Petrolia, Ont.

Supertest

Supertest Petroleum Corp. markets in Ontario and Quebec a wide range of petroleum products including motor gasolines, lubricating oils and greases, industrial and domestic fuel oils, and other petroleum products for special purposes.

Products are distributed through 58 bulk storage plants and warehouses to industrial and domestic consumers and to 2,230 retail outlets of which 846 are owned or controled by the company. It has no refining capacity.

Net dollar sales in 1951, exclusive of gasoline taxes collected, exceeded $38 millions and were greater than those of the previous year by a substantial margin, President W. L. Baragar stated.

Consolidated net profit was $1,232,482 for 1951, down 15.7% from the 1950 net of $1,465,482. The net was equivalent to earnings on the combined new common and ordinary shares of $1.56 a share.

Capitalization, outstanding at Dec. 31, 1951, consisted of $3,241,000 4% convertible sinking fund debentures due Nov. 15, 1970; 25,852 shares of 5% preferred stock, par $100; 125,000 n.p.v. common shares and 588,300 n.p.v. ordinary shares. The number of ordinary shares had been increased, through conversion of additional debentures, to 588,999 shares at March 12, 1952.

As at Dec. 31, 1951, a subsidiary had outstanding $300,000 of 2¾% debentures due March 1, 1954. There were also outstanding mortgages and loans payable of $251,433.

NORTH CANADIAN OILS
Limited

An oil producing company operating in Western Canada.

Co-discoverer of the Armena Oil Field where it has presently 19 producing wells.

The Company also has a 100% interest in 8 producing wells in the Dina field and has let contract for the drilling of 2 more wells in this field.

Also holding wide-spread acreage in important oil-potential areas.

Presently conducting an active seismograph survey on a block of 20,000 acres in a promising wet gas—sulphur area southeast of Calgary on the line of strike of the Shell Oils Mackid well #1.

NORTH CANADIAN OILS
Limited

145 Yonge Street, Toronto, Ontario

Listed: Toronto and Calgary Stock Exchanges and the New York Curb

Pumps 990 gallons of mud a minute
with help of TIMKEN bearings

THIS Oil Well Supply model 220-P power slush pump, used for deep-well drilling, has a cast steel fluid end with a rated working pressure of 4,000 psi. Its large streamlined passages permit heavy mud flows—as much as 990 gallons per minute!

To assure smooth, trouble free operation with minimum timeout for maintenance, Oil Well Supply engineers specified the same bearings they have been using in their slush pumps since 1928—Timken tapered roller bearings.

Timken bearings on the crankshaft take both radial and thrust loads, hold the shaft in proper alignment, minimize deflection and end play. On the gear and pulley ends of the pinion shaft, Timken bearings carry the heavy gear loads, insure accurate and smooth gear mesh. Long gear life is assured, power is transmitted smoothly.

Line contact between the rollers and races of Timken bearings provides extra load-carrying capacity. And due to their true rolling motion and incredibly smooth surface finish, they practically eliminate friction, reduce wear.

No other bearing can offer you all the advantages of Timken bearings. Be sure to specify them for the machines you build or buy. Look for the trade-mark "Timken" on every bearing. The Timken Roller Bearing Company. Cable address: "TIMROSCO—Canton, Ohio".

CANADIAN PLANT: St. Thomas, Ont.

U. S. PLANTS: Bucyrus, Canton, Columbus, Mt. Vernon, New Philadelphia, Wooster, and Zanesville, Ohio; Colorado Springs, Colorado.

This symbol on a product means its bearings are the best.

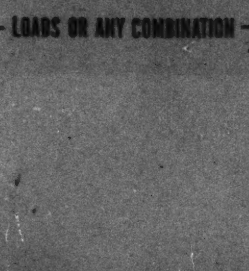
OIL WELL SUPPLY mounts the crankpin, crankshaft and pinion of its 220-P power slush pump on Timken tapered roller bearings for long life, minimum maintenance.

DESIGN LEADERSHIP

The first Timken tapered roller bearing was produced in 1898. Since then the one-piece multiple perforated cage, wide area contact between roller ends and ribs, and every other important tapered roller bearing improvement have been introduced by The Timken Roller Bearing Company.

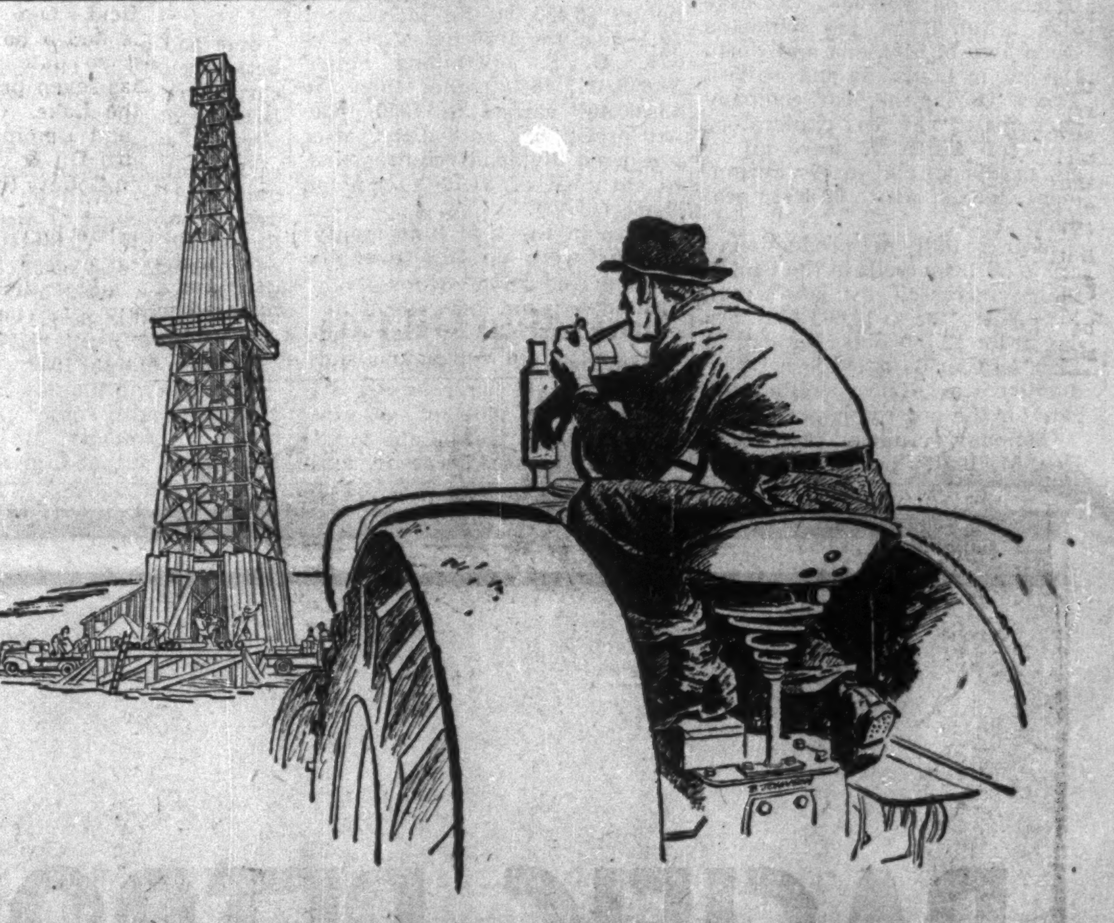
The Timken Company leads in: 1. advanced design; 2. precision manufacture; 3. rigid quality control; 4. special analysis steels.

TIMKEN
TRADE-MARK REG. U. S. PAT. OFF. AND IN CANADA
TAPERED ROLLER BEARINGS



NOT JUST A BALL ○ NOT JUST A ROLLER ▭ THE TIMKEN TAPERED ROLLER ▭ BEARING TAKES RADIAL AND THRUST → LOADS OR ANY COMBINATION

OIL MAKES A COUNTRY STRONG



WHEN *DID* THEY OPEN UP THE WEST?

The "opening up of the west" didn't end when the railroads and the settlers and the wheat had come. Nor is it ended today. It is a continuing story of our country's growth and each generation adds its chapter.

Today it is prairie oil that holds out new opportunity, bringing with it new benefits and new security.

In six years discoveries in the west have increased Canada's proven oil reserves more than twenty-three times and the production of crude is sixteen times what it was. These advances, and the almost one billion dollars the oil industry has spent on them, have not benefitted the west alone. All of Canada is stronger and more prosperous.

Our people and our factories have been made busier by the needs of the growing oil industry. There are new jobs and new businesses. Many millions of dollars once spent for foreign oil now stay at home — or are available for other purposes. And of special importance, our supply of oil is being made more certain, less dependent on sources beyond our borders.

Opening up of the west goes on, bringing closer Canada's self-sufficiency in oil, giving new strength to the nation.

ABOUT CANADA'S OIL

Imperial has drilled more than 1,500 wells in western Canada searching for and developing oil fields.

The oil industry is expected to spend five and three-quarter million dollars a week on exploration and development in western Canada this year.

By replacing imports, production from Canada's new oil fields is expected to save 180 millions U.S. dollars in 1952.

Imperial
ESSO
Products

IMPERIAL OIL LIMITED

Ontario's Gas-Lit Petroleum Picture

Ontario's petroleum picture is gas-lit. The province produces some 11% of Canada's natural gas, and gas development and exploration continue.

Most petroleum exploration in the province is for gas. Oil has so far played a small role in production: annual production is about enough to meet the province's needs for a day and a half.

But the fact markets for oil are so big lends interest to areas which have oil possibilities.

Here are some highlights of that gas-lit petroleum picture.

1. Demand for Ontario natural gas should, if anything, increase if big plans go through to import natural gas from the U. S. or Alberta.

2. There's stepped-up interest in southwestern Ontario, with active leasing by important companies. Drilling and exploration is at a new peak for recent years, with additions to reserves of gas.

3. New interest too in the far north, in the Moose River-James Bay Basin. This large geologically favorable area has been pretty well neglected until now. It's remote, but oil might still find markets via the Ontario Northland Railway. Anyway, the Ontario Government's turning a friendly eye on possibilities.

The gas import schemes are, of course, those for bringing natural gas to serve the big urban markets. Hamilton and Toronto are now served by manufactured gas. (See story elsewhere in this report for probabilities on these schemes going through.)

If Natural Gas

If natural gas is imported in large quantities, larger markets can be developed. The gas companies can't go after business the way they would like to now because gas resources can't handle all that could be opened up. Big supplies from outside should give local gas more room to expand.

If the gas comes from Alberta there might be a special, radical result. Companies now having sizeable natural-gas fields in Ontario might be asked to deplete them rapidly so as to make plenty of storage space for Alberta gas. (There's storage space across the line for gas from the U. S., however.)

The cost of Alberta gas would be raised considerably if enough storage space were not available. Because summer-winter loads are so different, the pipe line would have a lot of idle capacity in the summer.

By depleting southwest Ontario gas fields while the pipe line from Alberta was being built, markets that could immediately absorb a large part of the capacity of the expensive import pipe line could be developed. (This would be true for importation of U. S. gas too.)

However, it's very much in the tentative stage, like the pipe lines themselves. Incentives would have to be held out to the owners of Ontario gas resources, including a firm supply of imported gas to serve southern and western Ontario at no more than present prices.

Union Gas would be in a favorable position with regard to gas storage space for either U. S. or Alberta gas. It now has some 15 billion cu. ft. of storage capacity in the old Dawn field in southwestern Ontario. It now uses this to store some of the 5.5 billion cu. ft. it imports from the U. S. in the summer for winter use. (Completion of a pipe line to the Dawn storage field enabled it to buy the full 5.5 billion cu. ft. for the first time this year; that is all the Federal Power Commission in the U. S. will allow Union to contract for, just now.) More potential storage space exists in the southwest, but it has not been fully investigated yet.

It appears that gas brought in under pending plans would retail in Ontario for more than natural gas now produced in the province.

There would not likely be any threat to the price at the wellhead for Ontario gas, The Financial Post understands. This wellhead price in Ontario is one of the big reasons for gas exploration and development at present. It is 45c per 1,000 cu. ft. over part of southwestern Ontario.

That compares with prices around 10c per 1,000 cu. ft. in parts of Alberta.

Oil Possibilities

There is, of course, interest in oil possibilities too.

Considerable leases have been taken up in southwestern Ontario of late. Sun Oil is known to have been active in leasing, as have Imperial Oil, Union Gas, Calvan Consolidated, and Redwater Utilities Holdings Oil & Gas and others. Sapphire Petroleums and Kenwell have interest in acreage checkerboarded through Calvan and Sun holdings.

Imperial Oil is engaged in an active program of geophysical work and exploratory drilling, in southwestern Ontario. The company holds about 500,000 acres of freehold leases there.

It has a producing gas and oil field at Becher, and several small gas pools in various stages of development and production, all in the same general area.

Imperial's gas production last year was 2.4 billion cu. ft., about the same as the year before. Oil production declined by 51,250 bbl. to total 90,156 bbl. Imperial's average oil production was 195 bbl. per day in September, compared with an industry total of 620 bbl. a day for Ontario. Practically all Imperial production is from the Becher field.

During the early fall of this year Imperial maintained a gravitymeter party in Ontario and had three wildcat rigs active, 19% of total industry wildcat activity in the province. Imperial also had three development rigs at work, 7% of industry activity.

Union Gas has been following up concentrated gravity work with exploratory drilling. Gravity work has outlined such an amount of favorable geological data that it expects to keep busy with the wildcat drill for some time.

Results have been good: the last fiscal year three new producing areas have been discovered, two of them with possible major importance. Total of 19 wells were drilled; three successes out of this number on purely exploratory drilling is indeed a good score when compared with other companies' experience in other parts of the world.

Anchor Petroleums and Western Ashley Minerals and associates launched an exploration program on extensive acreage acquired in the southwest. Several successful gas wells were completed on proven acreage, and gas is under contract for sale to Dominion Natural Gas.

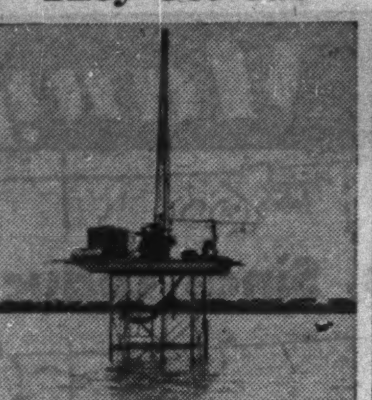
Consolidated West Petroleum Ltd. drilled two wells in Lake Erie this summer, not far from the Tilbury field. One of the wells is a mile and a half from shore, farthest to date for the company. It has seven producing wells, all in the Lake. (It sells gas to Union and Dominion.)

Bailey Selburn Oil & Gas was drilling in Elgin County this summer.

Ontario Geology

One fact is at once a limiting factor and an aid to drilling as compared with Alberta and Saskatchewan: The sedimentary strata that are potential sources of oil are found nearer the surface in Ontario than in most of the West, and they are thinner.

They Got Gas



Water is 48 ft. deep 1¾ miles offshore in Lake Erie, near Port Alma, where this well got gas this summer. The rig is mounted on an adjustable steel platform devised by President E. F. Coste of the company, Consolidated West Petroleums.

This means that pools are not likely to be as thick.

But it also means that cost of drilling is smaller. It costs only $3,000 to $5,000 to drill a well in Haldimand County; it costs about $15,000 to $20,000 in Lambton County, where the "basement" is only about 2,000 ft. down.

The basement is the underlying nonsedimentary rock.

Its nearness to the surface means that the gravity meter crew rather than the seismic men with their explosives are the familiar sight on farms in Ontario's petroleum country. The basement sends shock waves from explosions bouncing back so as to spoil the picture given of the nearby sedimentary strata.

The sedimentary strata are believed to thin out as they sweep north to the Manitoulin Island area. The area is geologically an extension of the southwest, however. The Island has long been a focal point for keen oil interest. Oil seepages have been known since the first Jesuit missionaries reported how the Indians used the "rock oil" to treat diseases. Many wells have been sunk, a large proportion of them without any scientific direction. Oil has been obtained, but thin sediments put a limit on likelihood of commercial deposits.

Ontario's other big potential oil and gas-producing area is the remote Moose River-James Bay basin. Sedimentary strata are thin, but the region is large and the chances of discoveries would seem good.

Little has been done to investigate them to date. The Ontario Government drilled to basement at its lignite deposits back in 1930. It drilled to basement at another site in 1948. Basement is 1,000-2,000 ft. down in much of the basin.

The new Mines Minister, Mr. Kelly, comes from a riding in the basin. He is said to want to see exploration of the basin if mining or oil companies can at all see their way to do it.

An oil slick that got a lot of publicity recently was a dud: incorrectly diagnosed, it wasn't an oil slick at all.

Opportunity for Gas

In the southwest there is a real need for exploration, considering the size of gas markets.

There is no official figure on province gas reserves. But they probably total 200-220 billion cu. ft., according to one estimate. Annual production was about 8 billion cu. ft. at latest (sales were 12 billion, expected to rise to 13 billion cu. ft. with the help of current imports).

The Tilbury field, which has produced over 220 billion cu. ft. in its rich history now has about 50 billion cu. ft. reserves.

Gas reserves are concentrated in three general areas:

1. The Niagara peninsula — including Welland and Lincoln Counties. Reserves are better than a few years ago.

2. Haldimand and Norfolk Counties. There is a steady decline in reserves, which are not adequate.

3. Kent and Lambton Counties. Essex County used to figure here, but not to any extent now. Biggest lump of reserves is in the Tilbury field in Kent County. Union Gas and Imperial have bolstered reserves by developing smaller pools especially in Lambton County.

Reserves in the three counties come to perhaps 150-170 billion cu. ft.

Expansion Under Way

Union Gas is the big distributor of natural gas. It produces much of this, buys from others, with Imperial Oil as its biggest domestic supplier.

Significant expansion in markets for natural gas are being made in western Ontario by Union. Pipe line capacity from the Dawn storage field to London is being doubled.

By increasing pipe line capacity to its old Dawn storage field it has brought its purchase of U. S. natural gas up to an annual rate of 5.5 billion cu. ft. (All the U. S. Federal Power Commission will allow it to obtain commitments for at present.)

Residential heating permits issued by the Ontario Government were increased a fair amount in the past year. Limited gas supply still requires this government control.

Dominion Natural Gas Co., controlled by Cities Service Oil Co., serves about 50,000 customers. They are located in Brantford, St. Thomas, Woodstock, St. Catharines, Preston, Galt, Hespeler and other points, with Port Colborne the most easterly point served.

Provincial Gas Co., controlled by Iroquois Gas Co. of Buffalo, N.Y., serves such centres as Niagara Falls, Fort Erie, Welland in the Niagara peninsula.

Grimsby Gas Co. supplies a small market in Grimsby, Smithville and surrounding area. Central Pipeline Co. supplies the town of Aylmer and a number of other smaller centres.

Ponder Oils

Ponder Oils reports that the company and its wholly owned U. S. subsidiary, Ponder Oils Inc., have established a current annual cash income from oil production of approximately $350,000, after deduction of production and administration costs.

This is derived from Leduc production and Bonnie Glen royalty interests in Alberta, the company's Montana production, and the Mungerville well in Boston County, Texas. It represents a combined Canadian and American production of approximately 500 bbl. per day as of Oct. 1, 1952, compared with 270 bbl. daily at May 31, 1952.

Plans call for further development of Montana acreage and an active interest in acquisition of semiproven or partially developed oil reserves.

AMERICAN OIL MANAGEMENT LTD.
CONSULTANTS

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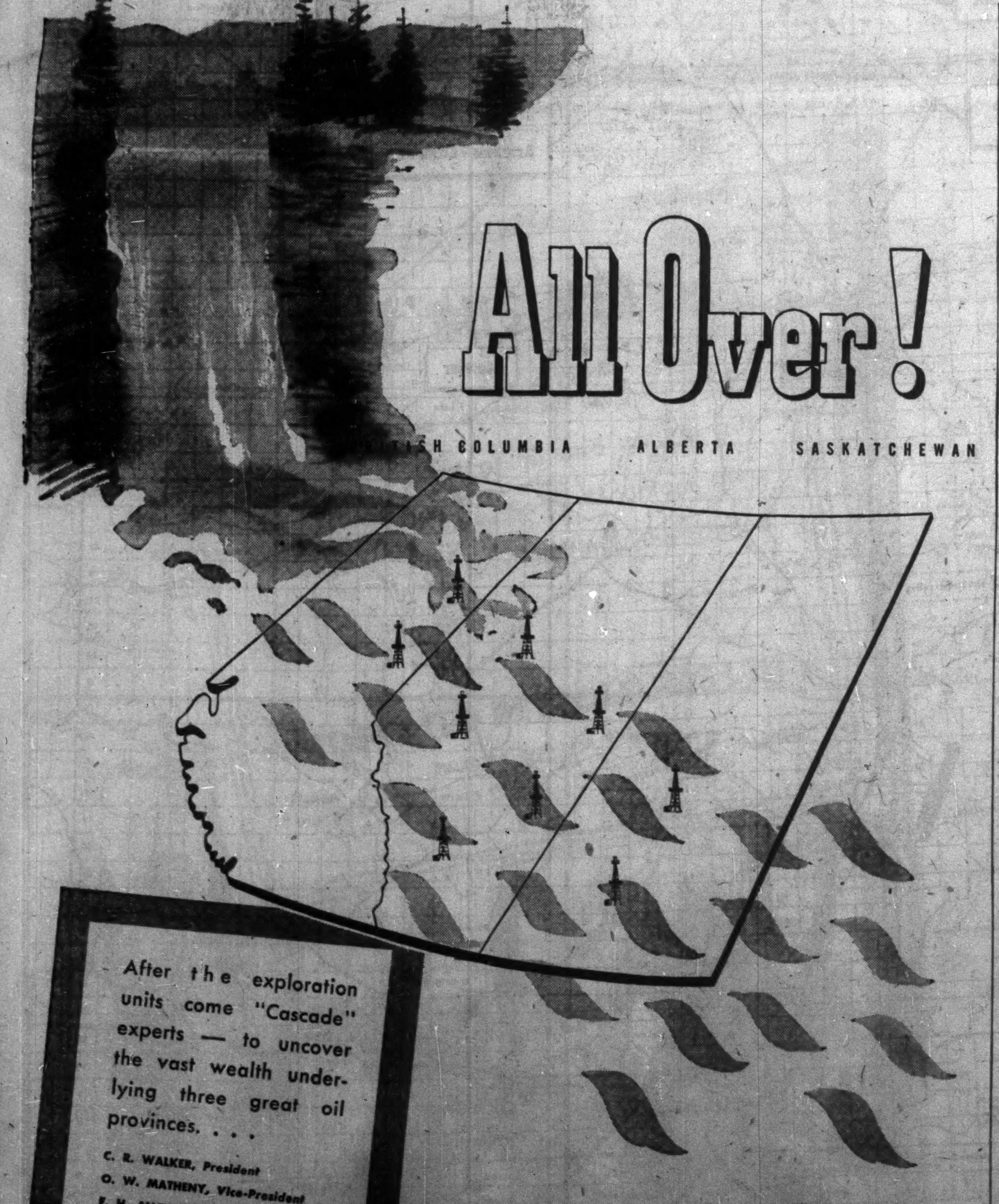
CALGARY - ALBERTA



After the exploration units come "Cascade" experts — to uncover the vast wealth underlying three great oil provinces. . . .

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LA TRIBUNE SHERBROOKE	22,667*
*Total Net Paid Circulation A.B.C. 2nd Quarter, 1952	163,970

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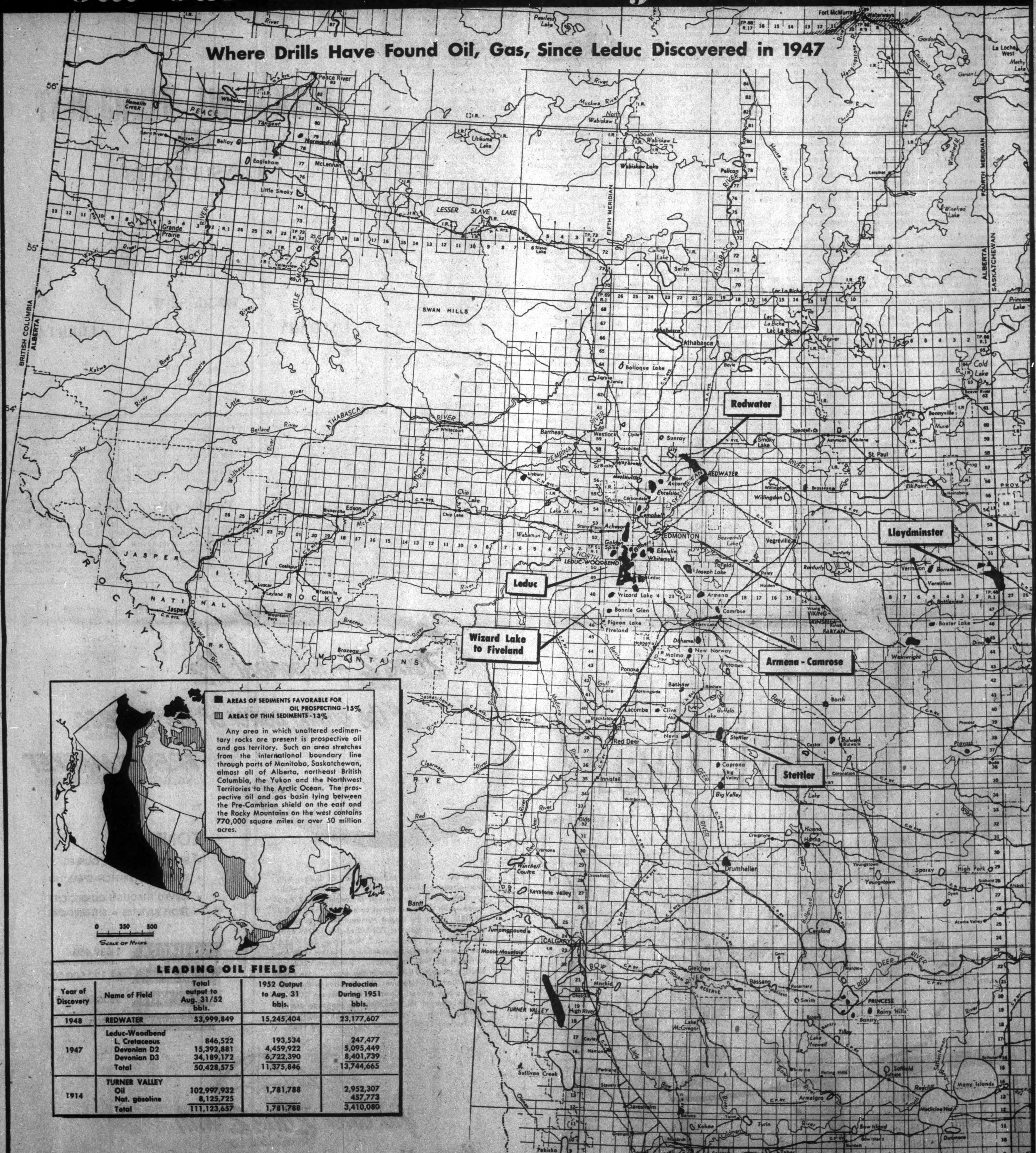
Oil, Gas Riches Aid Many Alberta Areas



Where Drills Have Found Oil, Gas, Since Leduc Discovered in 1947

Redwater
Lloydminster
Leduc
Wizard Lake to Fiveland
Armena - Camrose
Stettler
EDMONTON
CALGARY
LETHBRIDGE
Red Deer
Medicine Hat
Turner Valley
Peace River
Grande Prairie
Fort McMurray
LESSER SLAVE LAKE
SWAN HILLS
JASPER NATIONAL PARK
ROCKY MOUNTAINS
BRITISH COLUMBIA
ALBERTA
SASKATCHEWAN
FIFTH MERIDIAN
FOURTH MERIDIAN
CANADA
0 350 500
SCALE OF MILES

AREAS OF SEDIMENTS FAVORABLE FOR OIL PROSPECTING - 15%

AREAS OF THIN SEDIMENTS - 13%

Any area in which unaltered sedimentary rocks are present is prospective oil and gas territory. Such an area stretches from the international boundary line through parts of Manitoba, Saskatchewan, almost all of Alberta, northeast British Columbia, the Yukon and the Northwest Territories to the Arctic Ocean. The prospective oil and gas basin lying between the Pre-Cambrian shield on the east and the Rocky Mountains on the west contains 770,000 square miles or over 50 million acres.

LEADING OIL FIELDS

Year of Discovery	Name of Field	Total output to Aug. 31/52 bbls.	1952 Output to Aug. 31 bbls.	Production During 1951 bbls.
1948	REDWATER	53,999,849	15,245,404	23,177,607
1947	Leduc-Woodbend			
	L. Cretaceous	846,522	193,534	247,477
	Devonian D2	15,392,881	4,459,922	5,095,449
	Devonian D3	34,189,172	6,722,390	8,401,739
	Total	50,428,575	11,375,846	13,744,665
1914	TURNER VALLEY			
	Oil	102,997,932	1,781,788	2,952,307
	Nat. gasoline	8,125,725		457,773
	Total	111,123,657	1,781,788	3,410,080

LEGEND

● Oil Area

○ Gas Area

80% IN ALBERTA

For 1952: West Yields 85 New Oil Discoveries

Step-Out Drilling to Follow Could Mean Big Boost to Reserves

Approximately 85 new discoveries of oil will likely be recorded for Canada in 1952 of which about 80% will be attributable to Alberta.

That's a lot of discoveries and pretty important raw material for the building of future oil reserves through step-out drilling.

Many of the discoveries, of course, won't turn out to be too important. For every major—100 million bbls.—discovery there are far more smaller ones. New pools may range all the way from one well "freaks," to small "pumper" fields, up to big potential finds like Bonnie Glen, Pigeon Lake.

A good idea of where new productive potential is emerging in Alberta is provided by weekly bulletin of the Petroleum & Natural Gas Conservation Board. This shows where actual production has been coming from in recent weeks:

DAILY OIL PRODUCTION
For Week Ending

	Nov. 10 1952 bbl.	Nov. 3 1952 bbl.	Nov. 12 1951 bbl.
Pipe Line Receipts—			
Acheson	6,274	1,198	5,088
Armena-Camrose	6,930	6,891	....
Bonnie Glen	2,903	3,407	....
Campbell	189	424	142
Excelsior	3,321	1,430	2,382
Glen Park	923	369	....
Golden Spike	3,711	2,115	4,044
Joseph Lake	1,881	2,572	2,933
Leduc-Woodbend	52,294	52,209	44,604
Redwater	76,891	41,002	71,963
Wizard Lake	7,830	4,567	....
Daily Production—			
Big Valley	2,156	1,535	534
Drumheller	580	357	....
Duhamel	1,574	863	1,097
Fenn	1,830	1,500†	....
Lloydminster	2,441	3,032	2,820
Malmo	1,523	1,478	....
New Norway	971	339	....
Stettler	2,525	6,104	1,732
Turner Valley	6,942	6,636	8,183
Oth. fields & areas	3,941*	3,941*	3,299
Total	187,630	141,969	148,821

*Based on daily average for Aug., 1952.
†Estimated.

Over 3,500 wells were regarded as capable of producing oil in Alberta on Nov. 10. These wells were distributed, by areas, as follows:

WELLS CAPABLE OF BEING OPERATED

	Nov. 10 1952	Nov. 3 1952	Nov. 12 1951
Acheson—			
L.C. North	2	2	....
L.C.	5	5	4
D-2	9	9	....
D-3	81	81	43
Armena-Camrose	138	134	7
Armisie	10	10	3
Barrhead	2	2	2
Bashaw	5	5	1
Big Valley D-2	31	31	17
Big Valley D-3	7	7	3
Bon Accord	9	9	1
Bonnie Glen	12	12	....
Bonnyville	11	10	3
Campbell	15	15	12
Conrad	17	17	17
Del Bonita	10	10	8
Dina	3	3	2
Drumheller L.C.	3	3	3
Drumheller D-2	9	9	1
Duhamel D-2	9	9	5
Duhamel D-3	13	13	7
Ellerslie	6	6	3
Excelsior	35	35	32
Caprona D-3	19	19	2
Caprona D3	1	1	....
Glen Park D-2	2	2	....
Glen Park D-3	7	7	1
Golden Spike D-2	2	2	....
Golden Spike D-3	8	8	9
Joseph Lake	82	82	66
Jumping Pound	6	6	6
Leduc-Woodbend—			
L.C. Gilbert	13	13	12
L.C. N. Woodbend	13	13	9
West Devon L.C.	3	3	1
Other L.C.	2	2	1
D-2	558	556	339
D-3	464	463	408
Lloydminster	295	290	220
Malmo L.C.	2	2	....
Malmo D-2	17	17	....
Malmo D-3	10	10	....
Namao	9	9	2
New Norway D-2	10	10	1
New Norway D-3	6	6	1
Pincher Creek	2	2	2
Princess	14	14	17
Redwater	926	926	895
Spring Coulee	4	4	4
Stettler L.C.	2	2	2
Stettler D-2	45	45	29
Stettler D-3	20	20	12
Taber	21	21	21
Turner Valley	329	329	329
Vermilion	36	36	48
Wainwright	14	14	11
Whitemud	4	4	4
Wizard Lake	28	28	4
Other Areas	87	84	28
Total	3,503	3,487	2,659

No breakdown is provided in the latest weekly bulletin on the 87 wells capable of producing in "other areas." But another publication, the September bulletin of the Conservation Board lists 84 wells capable of production in areas other than those listed above of which 57 actually produced in September.

This gives the list of productive areas quite an extension. Here are some of the additional sections where commercial oil production has been established up to the end of September: Pigeon Lake, Morinville, Sturgeon Lake, Barons, Clive, Cessford, Fiveland, Bantry, St. Albert, Skaro, Baxter Lake, Pine Lake, Belloy, Legal, Normandville, New Norway, Lea Park, Red Coulee, Rosenheim, Chip Lake, Glenevis, Campbell, Placid Lake, Bulwark, Halcro, Twining. There were one or more wells in each of these areas at the end of September which the Conservation Board regarded as capable of production.

About two thirds of the oil wells in these extra areas actually did produce during the month.

Most important productive horizon continues to be the Devonian with the D2 and D3 porous zones of this formation proving our biggest producers of oil to date. However, the shallower Lower Cretaceous has been proving a very substantial producer although fields of this type don't average as large.

Other Regions

It appears that as the oil search proceeds other formations may assume a greater importance.

In the Peace River country, new formations — for Canada — are proving productive. Canada's first great producer of oil at Turner Valley was the Madison overlying the Devonian. Not much is heard of the Madison these days but with greater interest being shown in the thick sedimentary rocks of the Alberta foothills it would not be at all surprising to see some excellent new Madison discoveries the next few years.

The percentage of success in wildcat drilling hasn't been quite as high in Canada as in the U. S. But that is blamed on the greater difficulty of establishing structures favorable for oil here. The uptrend in the rate of discovery in the past year, however, suggests that oil-finding techniques are being improved. The establishment of "production trends" has undoubtedly simplified oil exploration in central Alberta areas.

What They Hold in the West

Following is a summary of working interest in wells, acres and reserves by companies in Western Canada as reported by Trafford & Associates, oil engineers, Calgary, dated Sept. 4, 1952. The list does not cover all companies with holdings in Western Canada:

Company	Date of entry in Canadian Operations	Gross Acreage in which interest is held	W. I. Share of proven & semi-proven oil acreage Acres	No. of whole proven locations W.I. share	Share of oil reserves May 31, 1952 Barrels
		—000—			—000—
Imperial Oil Limited	1886	25,000	50,000	1,575	663,000
Canadian Gulf Oil Co.	1941	6,500	27,000	282	109,000
Texaco Explor. Co. (exl. McColl, F.)	1927	3,000	2,800	71	81,000
Royalite Oil Co. Ltd.	1949*	1,830	6,500	232	64,000
Western Leaseholds Ltd. (ecl. W. Min.)	1944	2,300	2,700	67	46,000
Canada Southern Oils Ltd.	1949	4,800	3,500	180	40,000
Calif. Standard Co.	1938	8,000	4,500	125	38,000
Socony Vacuum Expl. Co.	1943	6,800	3,200	91	32,000
British American Oil Co. Ltd.	1935	4,400	1,700	45	22,000
Calvan Consolidated Oil & Gas	1951	930	1,200	30	20,000
Pacific Petroleum Ltd.	1939	6,000	1,000	25	17,000
Hudson's Bay Oil & Gas Co. Ltd.	1926	10,000	2,000	60	16,000
Woodley Pet. (Western Prairie)	1949	1,500	1,200	30	15,000
Home Oil Co. Ltd.	1929	350	3,100	90	14,500
Amerada Pet. Corp.	1949	2,000	720	18	12,000
Federated Petroleums	1938	600	3,000	74	9,000
Can. Superior Oil of California	1943	4,700	880	24	6,500
Sun Oil Co.	1945	4,000	520	18	4,500
Shell Oil Co.	1942	9,750	6,000	18	3,900
Seaboard Oil Co. of Delaware	1948	2,100	200	5	3,700
The Ohio Oil Co.	1949	9,000	160	4	2,900
Husky Oil & Refining Ltd.	1947	4,000	810	80	2,800
Central Leduc Oils Limited	1947	2,500	330	8	1,400
Great Plains Devel. Co. of Can.	1950	400	480	12	1,300
Phillips Pete	1949	5,500	160	4	900
Sinclair Canada Oil	1949	75	160	4	200
Canadian Delhi Oil Co. Ltd.	1950	1,500	—	—	—
Union Oil of California	1949	2,500	—	—	—
Sohio Pete Co.	1949	11,000	—	—	—
Stanolind Oil & Gas Co.	1946	4,000	—	—	—
Tidewater Assoc. Group	1949	9,000	—	—	—
Cities Service Pet. Co.	1950	2,100	—	—	—
					1,226,600

*Date of independent operations.
W.I.—Refers to Working Interest.

Survey of Companies

New Continental

In addition to 21 producing wells at Leduc, in which varying interests are held ranging from 25% to 100%, New Continental Oil Co. through United States subsidiaries holds 37 wells in Texas and a royalty interest in 108 other Turner Valley and Leduc producing wells.

Oil reserves in the Leduc and Turner Valley fields were recently estimated at 3.5 million bbls. while 17 million bbls. are reported for Texas acreage.

Participations are held in various exploration projects now proceeding. A 15% stake has been taken in a 250,000-acre Athabaska bituminous sands development in association with Pacific Petroleums, Calvan Consolidated and others. A 3 1/3% interest share is held in the Toad River (B.C.) project which embraces permits on 1,143,462 acres.

Balance sheet as at Sept. 30, 1952, showed $651,537 current assets including $429,508 cash and investments in subsidiary companies of $2,488,317. Current liabilities were $459,191. All the company's six million shares were issued.

Peak Oils

One of the more active developers and explorers in the "junior" category, Peak Oils has been closely associated with Consolidated Allenbee in many of its endeavors. As at Feb. 27, 1952, light crude reserves in the Leduc area were estimated at 14,717 bbls. while heavy crude reserves in the Lloydminster area were indicated at 3,901,733 bbls.

Peak has been active in recent months completing drilling out of further wells in the Leduc area and wildcatting in Alberta, Saskatchewan and British Columbia. The company was a partner in the Eagle Hills discovery of Saskatchewan.

Interests are held in exploration projects in the Lone Mountain-Monkman Pass area of B. C., in the Steveville area and in a Suffield farmout from Canada Southern Oils.

Wilrich Pete.

Wilrich Petroleums interest in the oil business extends from oil production to refining and marketing. A 35% interest is held in the common shares of Excelsior Refineries in the Lloydminster area which operates a 3,000-bbls. daily capacity refinery (now being expanded). The company holds an option (at $1 a share) on sufficient further shares to bring its interest to 45%; in addition, $700,000 of 5% bonds of Excelsior are also held.

Besides its refining activities, Excelsior owns 35 producing wells in the Lloydminster field. As at May 16, 1952, Wilrich light crude reserves amounted to 80,050 bbls. (10 wells) while heavy reserves were 267,700 bbls. (23 Lloydminster wells).

Wilrich is participating extensively in wildcatting. Among current participations are the Wilrich - Trans Era - Central - Del Rio Stoney Lake No. 1 well in the Lone Mountain area of B. C., now logging favorably, and Wilrich-MacDonald No. 1 well in Roosevelt County, Montana, offsetting a well which previously returned oil at 15 bbls. hourly but which now has to be reworked.

Besides 4,042,117 common shares, the company has $2 million of 5% convertible debentures issued.

Flank Petroleums

Main interest of Flank Petroleums lies in the four Flank D2 wells completed on an Imperial Oil farmout comprising the northwest quarter of Section 18-50-26 w4, the company being entitled to a bulk of the production from these wells. In addition, a 5.55% interest is held in three other Leduc wells.

The company had a 25% interest in drilling a well in the Milk River area of southern Alberta to a depth of 3,696 ft. but the well proved nonproductive and was abandoned. Considerable revenue has accrued to the company since this abandonment and with little more than half its authorized capital of 4 million shares issued, the company would appear to be in a position to consider further participations.

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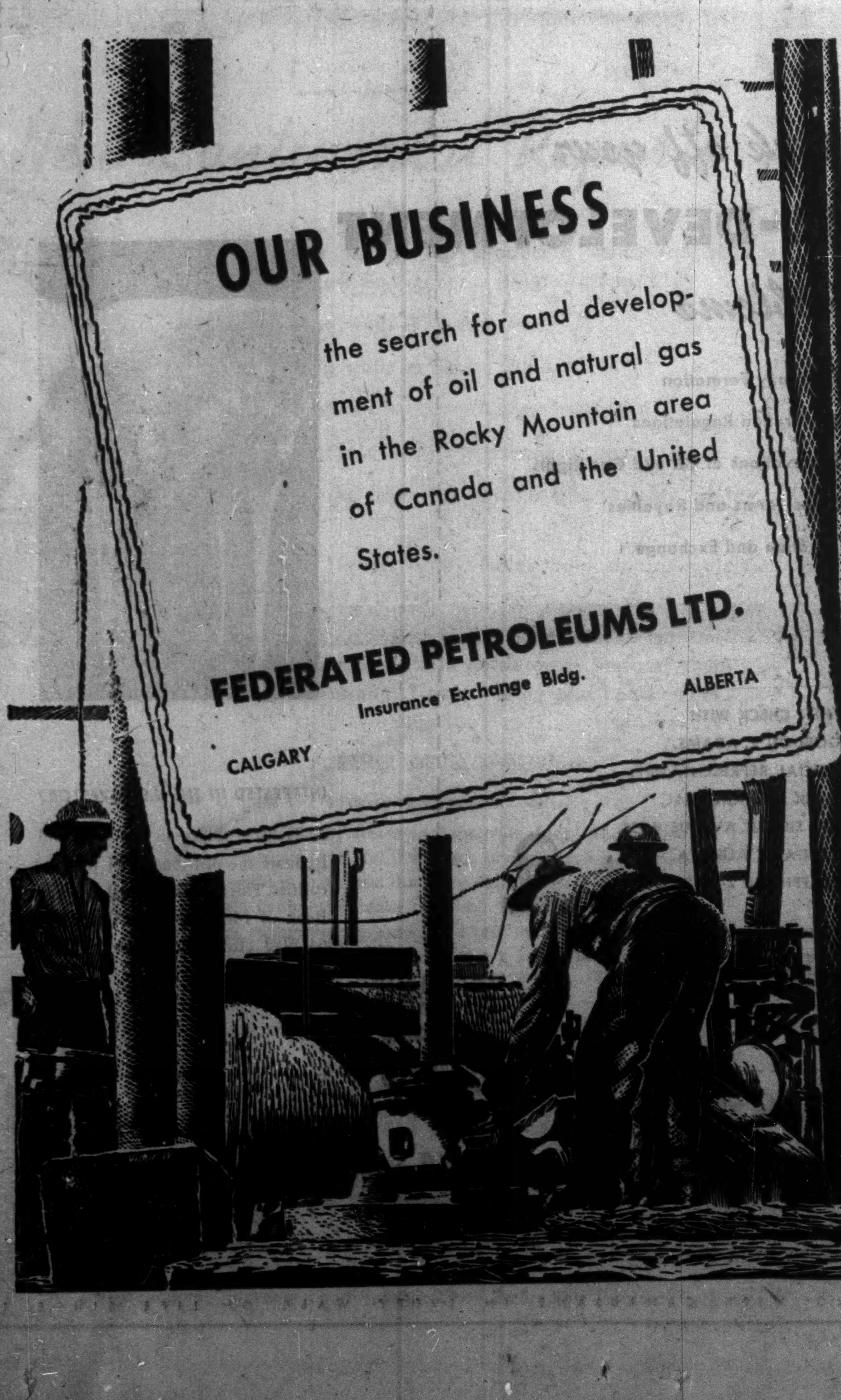

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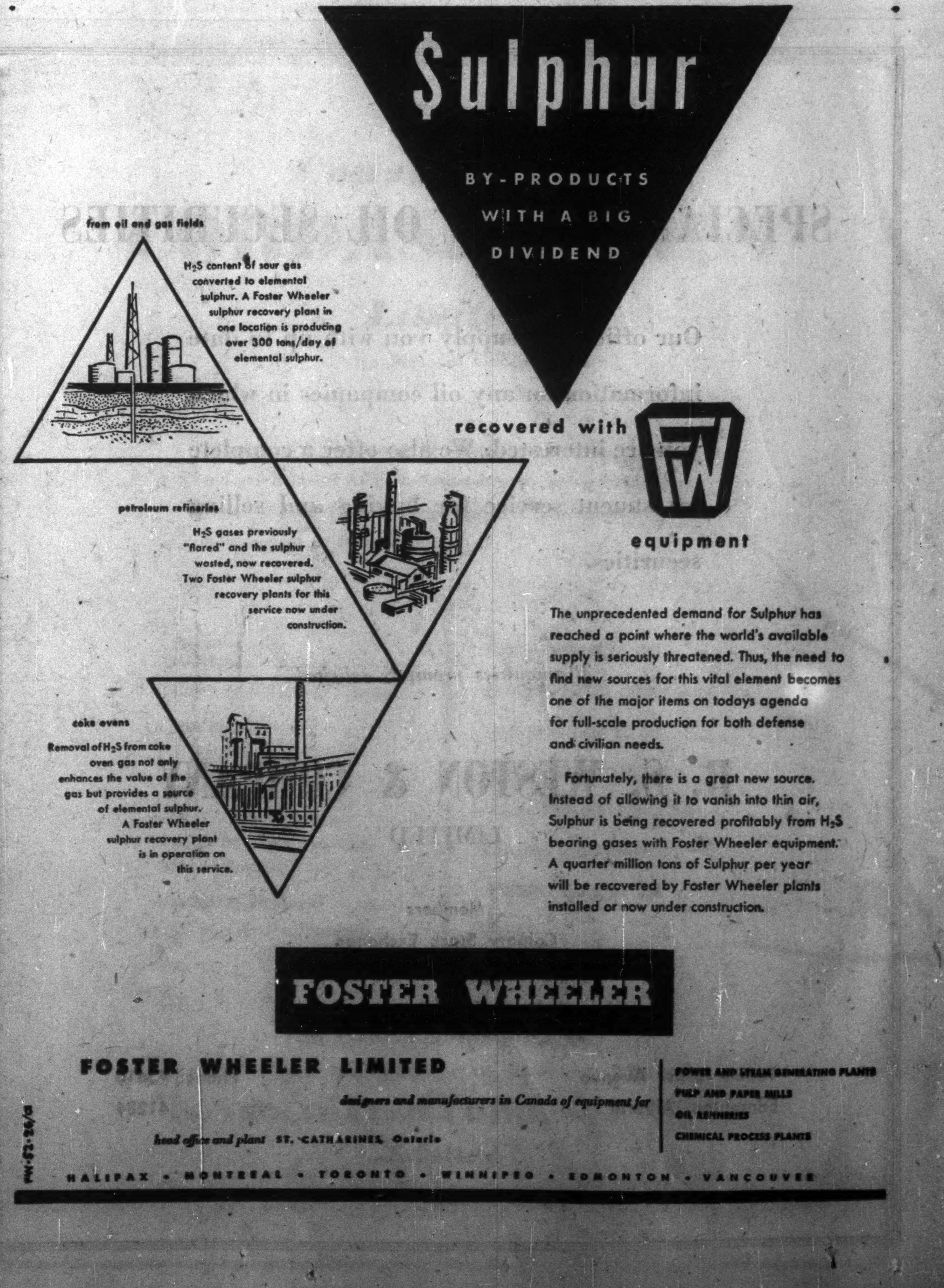

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Financing, Drilling Production Record Of Oil Companies

Cdn. Anaconda Oils

Shareholders of Anaconda Oils recently approved a capital reorganization involving an increase in authorized capital to five million shares and a change in name to Canadian Anaconda Oil Co. Ltd. Stock of the old company would be exchanged for that of the new on a one-new-for-four old basis. With more than four million shares in the treasury the new company will likely be seeking new financing when conditions permit.

Additional revenue will be accruing to the company in future through its 20% participation in the development of a quarter section in the McLeod pool of the Leduc field. Four oil wells were successfully completed on the tract earlier this year.

Anaconda also holds royalty interests in a number of wells in the Turner Valley, Leduc and Redwater fields, plus a 60% stake in one Redwater producer.

Federated Pete.

Federated Petroleums is currently engaged in evaluating its wet gas and light oil find in the Nevis area of central Alberta. The discoveries were made on a 5,371-acre spread shared with United Oils on a 75%-25% basis, with Federated enjoying the major interest.

The discovery well rated an open flow of 150 million cu. ft. of gas daily plus distillate, from a 175-ft. pay zone in the Devonian D2-D3. It is the largest gas well to be completed on the Alberta plains to date. A follow-up venture has found light oil plus a substantial gas flow in the Lower Cretaceous. This well, like the other, will be carried to the Devonian.

In Montana the company, jointly with Frobisher Ltd., formed a company, Williston Oil & Gas Co., to explore their holdings in the productive Glendive area of the Williston Basin. The first well was a failure and the second has been farmed out to test oil shows encountered in the Silurian formation. Another venture is to be put down two miles south of the first one.

The company's other interests lie mainly in Turner Valley and Redwater and — through a substantial stock holding in Home Oil Co. — in the Leduc-Woodbend and Camrose fields. New financing in June of this year placed approximately $10 millions in the company's treasury of which some $6.8 millions was used to retire outstanding bank indebtedness.

General Pete.

General Petroleums of Canada, in addition to its revenue from producing wells, enjoys a substantial income from operation of its 13 drilling rigs. These engage in custom work for other operators as well as fulfilling drilling requirements of the company and its associates.

Major portion of General's production revenue is derived from its 21% stake in 74 oil producers in the Joseph Lake field. This area is nearly drilled out and development has been suspended pending further study of the performance of fringe wells.

With New Superior and Altex Oils, company struck a good flow of wet gas at their first venture in the Nevis area of central Alberta. Natural gas flowed at a rate of 4.5 million cu. ft. daily from Devonian pay zone 132 ft. thick. A second well about a mile northeast also found the productive horizon, and a third is being drilled some three miles north of the team's first.

In west-central Saskatchewan the company has participated to the extent of 15% in a program of exploration, resulting in a discovery of gas in the Dodsland area. Company is also sharing in ventures in Northwest Territories. tories.

Spooner Oils

Spooner Oils participated in drilling nine wells during its fiscal year ended June 30, including one in Alberta, one in British Columbia and the remainder in Saskatchewan. Net result was one potential gas well; the others were unproductive.

At Morinville in Alberta the company has obtained an interest in three well sites. Gas was encountered at the first driller and the other sites will be developed in the near future. A venture in the southeast Leduc area was a failure.

A stake has also been acquired in exploring large acreages in southeast Saskatchewan and in Montana, with mostly negative results so far. Further drilling is planned.

From previous development Spooner holds a 2.7% interest in four and 9.2% in one Redwater well, plus participating or royalty interests in seven oil producers in Turner Valley.

Asher Oil

Asher Oil Co. is associated jointly with five other Canadian independents in proving up natural gas reserves in the Holden area of Alberta. On a 4½-section farmout west of the Viking-Kinsella gas field, obtained from Amerada Petroleum Corp., the team's first well struck gas which flowed at a rate of more than seven million cubic feet daily from the Lower Cretaceous formation. Three step-outs were dry, and two more wells have location set.

Oil success has been obtained from the first well now completing on 160 acres in the southeast portion of the Malmo field. Asher has 25% interest in the quarter section, purchased recently at a Crown Reserve sale. A follow-up well is under way.

In the Kavanagh sector of the Leduc field the company has a 50% interest in three wells and 62½% in a further four producers.

Kenwell Oil

A considerable interest in production has been built up by Kenwell Oils & Mines in several sections — Kansas, Texas and Leduc. A well on a 600-acre tract in the Nevis area in which a 5% interest is held has returned 40 ft. of clean light crude from the Lower Cretaceous and drilling is continuing to test D2 and D3 zones.

In Texas, Kenwell holds a 35% interest in 1,853 acres in the Slaughter pool for which oil reserves of 1,584 bbls. per acre have been estimated giving about 700,000 bbls. of reserves. There are six producing wells with development proceeding.

Interests are held in five producing leases in Kansas.

U. S. light crude reserves amount to 1.4 million bbls.

A 3¾% interest is held in the 250,000-acre pooled McMurray bituminous sands property where work is now proceeding as described elsewhere in this issue.

In Manitoba a 25% interest is held in 800,000 acres in the Duck Mountain forest reserve, an area which has been securing increased interest recently. Kenwell also has a 25% interest in 40,580 acres of southwestern Ontario leases in association with Sapphire, these lands being checkerboarded with Imperial, Sun Oil, Calvan, etc.

High Crest

High Crest Oils is one of a group of Canadian independents which have been assured of Devonian D2 oil production at their first driller in the Malmo area. The group obtained a farmout of two quarter-sections from Canadian Superior Oils of California, and High Crest has a 12½% stake in the project.

Also with a number of other companies, High Crest is exploring a tract in the Drumheller-Chancellor area. Their first venture has been capped as a potential gas well, while the second found light oil in both the Sunburst, from which production is being taken, and the Madison formations. A third well is intended as a Devonian test. In return for supplying all drilling costs, the group will earn a 50% interest in the wells and in a four-section block of land.

Four successful wells were recently completed on 160 acres in the McLeod-Leduc pool in which the company holds a 50% stake. In the same area, High Crest has 25% interest in a further four producers and also in four in the Kavanagh sector, plus a 12½% share in two at Calmar. A further four wells at Armena are shared to the extent of 5% by the company and a 75% interest is held in one at Campbell.

New Concord

New Concord Development Corp. has offered to acquire all the assets of Ellesmere Oil & Development Ltd., consideration for the purchase to be 582,470 Concord shares. Consummation of the deal would enlarge Concord's oil reserves to 3.5-4 million bbls. and increase its land holdings.

Ellesmere recently took over Capitol Petroleums and Mammoth Petroleums and holds interests in 25 oil wells in Canada and an important share in production from the Tioga field of North Dakota. New Concord has a stake in two oil wells in the Armena-Camrose area, 15% in one and 22.22% in four oil wells at Leduc, 2½% in three at Del Bonita, a half share in one at Lloydminster and an interest in two producers in the Williston Basin area of North Dakota.

Ellesmere also has a stake in the Pacific Petroleums group's Rycroft gas wells and the 19,000 acres surrounding in northwestern Alberta. Ellesmere's interest is estimated at eight billion cu. ft. of natural gas on the basis of the two wells so far completed.

With two other companies, New Concord has started a test in the Tilston area of southeastern Saskatchewan, about two miles west of Manitoba production.

Upon acquisition of the assets of Ellesmere, New Concord would have approximately $500,000 in cash and a greatly enhanced income from oil production.

Cdn. Pipe Lines

Chief interest of Canadian Pipe Lines Producers Ltd. is centred in its prospective natural gas holdings in northeastern British Columbia, adjacent to the proposed gas pipeline to the west coast.

Acreage held here includes 30% interest in 138,240 acres and three gassers in the Sunrise area, 10% in 1,115,283 acres 12 miles to the south, 20% in 458,211 acres 285 miles northwest of Fort St. John and in 35,720 acres 185 miles northeast of there, 22% in 407,585 acres 145 miles northwest and 111,258 acres 45 miles north of Fort St. John.

Company lately acquired a one-fifth share in three farmouts of 80 acres offsetting D2 production at Leduc-Kavanagh, 320 acres at Namao-Carbondale and 320 acres in the Volmer area of Alberta. Initial well by the company's group is being drilled on the Namao property as a test of the Devonian D2.

In the McLeod pool of Leduc, company has 5% interest in four D2 oil producers, as well as in four at Armena. Cash position was reported in excess of $1 million in April of this year.

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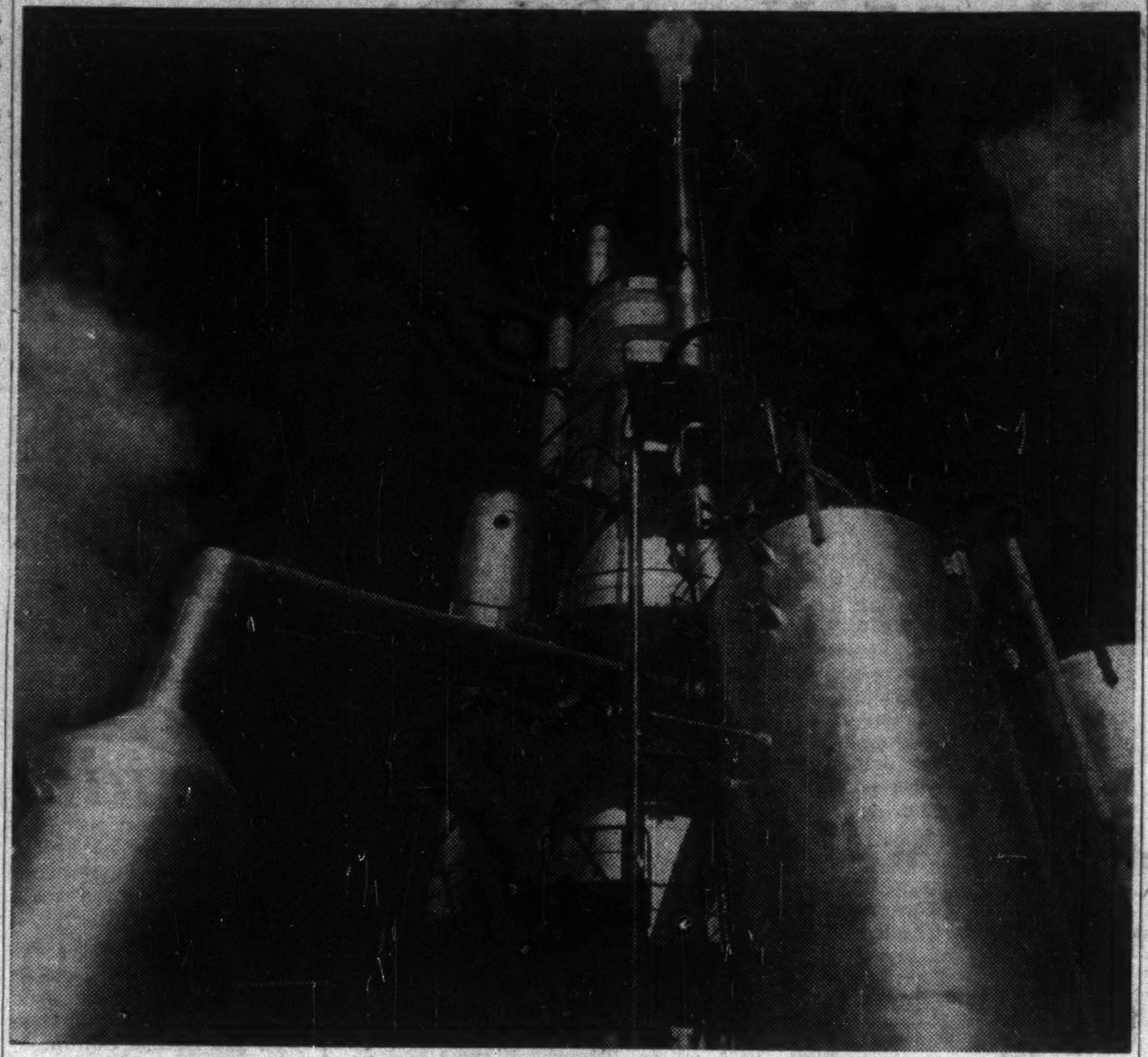

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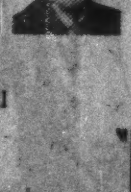

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THREE MAJOR FIELDS

Saskatchewan Oil Dollars Are Doubled in '52

Many New Strikes During Year, But Follow-up Work Not So Fast

Development of Saskatchewan's growing oil industry was reflected in the latest monthly oil report, issued by the Department of Natural Resources. The report indicated that more crude was produced in this province during the first nine months of this year, than in all of 1950, and the production figure very nearly equalled that of 1951.

Providing market demands remain constant it would now appear that the production figure for this year might be near 2 million bbls.

Taking into account that there were only six oil wells capable of production during the fiscal year 1945-46, it can easily be seen that the industry has taken on the proportions of a growing oil boom. In 1950, the Lloydminster area formed the one oil field in the province. Now, not only are there two additional fields in Saskatchewan, but there are several other areas which might well become major fields in the not too distant future.

The operating oil companies are concentrating mainly on wildcatting, and a comparatively small amount of effort is now being directed toward the development phase of the industry.

Three Major Fields

The province now has three major oil fields. The Lloydminster field is situated along the Northern Saskatchewan - Alberta boundary around the town of Lloydminster, another is located near Coleville in West-Central Saskatchewan, while the third was discovered near Fosterton, about 70 miles to the southeast of Coleville. The discovery well was "brought in" in the Coleville field in August, 1951, and the Fosterton field discovery well was announced Jan. 3, 1952.

Heavy crude with a gravity of 10 to 15 deg. API is found at Lloydminster, while farther south the Coleville crude is approximately 13 deg. Medium oil with a gravity of 21 to 24 deg. is being produced from the Fosterton wells. There are about 60 produceable wells in the Coleville field proper, and nine in the Fosterton field proper.

Oil has been discovered in commercial quantities in other areas of the province, northwest of Swift Current. Some of the districts in which crude was found include Buffalo Coulee, Driver, Success and Cantuar. The group of wells near Buffalo Coulee are some four miles northeast of the Coleville developments, and the Driver wells are located along the western fringe of the Coleville field. The Cantaur wells are situated about 10 miles from the Fosterton producers, while the Success wells are located to the northeast.

Not long ago the discovery of oil at Canada Southern Onward No. 7-10, hailed the birth of the Kerrobert oilfield near the town of Kerrobert, about 15 miles northeast of Buffalo Coulee. The crude found there was the same or somewhat lighter than the Coleville crude. The boundaries of the Kerrobert field have not yet been determined.

Tests Under Way

Tests have been under way at at least two new potential producers in Saskatchewan. Socony-Central Del Rio-Ratcliffe No. 1, located just above the International Border in a section of the Williston Basin, has been testing in the Mississippian zone, in an effort to produce light oil. The well drilled to a total depth of 9,[illegible]84 ft. without further success. Production casing was set at 7,330 ft. The conditions encountered there were similar to those met in a well about 65 miles to the southeast, in North Dakota, which eventually resulted in commercial production.

Imperial Tide Water Wapella Crown No. 9-35 in Southeastern Saskatchewan is now standing cemented, with production casing set at a total depth of 2,509 ft. Actual production tests at the potential medium oil producer are expected shortly to determine the value and quantity of the crude.

There are other encouraging developments occurring in Saskatchewan. The full significance of the medium oil discovery near Eastend will depend largely on improved marketing conditions. Up to this time production tests have been limited, due to minimized storage facilities. Tide Water Eastend Crown No. 1 has been described as being on the very "rim" of the Williston Basin, and initial tests indicated a production potential of 800 bbls. of crude per day.

Since April 1951, there have been about 75 new field wildcats drilled in the United States portion of the Williston Basin. These have resulted in 13 discoveries of oil, making a success ratio of 1 to 6. That may be a fair indication of the time, effort and money which will be launched on exploration, on the Saskatchewan portion of the Basin. Much will likely depend on further results from the Ratcliffe and Eastend wells.

The Husky Oil & Refining and Phillips Petroleum team has done extensive exploration work in other parts of the province. During the past year or so, discoveries have been made at Hoosier Dewar Lake, Eatonia, Brock, St. Eloi and St. Florence, among others.

The Finds Elsewhere

The oil discovered at Hoosier has a gravity of about 16 deg., from Hoosier Nos. 1 and 2. The wells are located near Loverna on the Alberta - Saskatchewan boundary, some 35 miles northwest of Kindersley. Similar oil was discovered 10 miles east of the Hoosier finds, at Phillips Husky Dewar Lake No. 1. As yet no step-out wells have been located in the area. Somewhat heavier oil was found at St. Eloi and St. Florence, while large deposits of natural gas were found at Brock.

The oil companies operating in Saskatchewan now include some of the largest in the world, as well as American and Canadian, and some purely local companies.

The total expenditure for the year in the search for oil is expected to reach between $30 million and $40 million before the end of 1952. Last year the expenditure was approximately $18 million and in 1950 was only about $8 million.

Major Saskatchewan Gas Discoveries Open Up New Fields of Development

A new field of development in Saskatchewan has opened up with the discovery of reserves of natural gas in the Brock and Coleville areas of the province.

Slightly more than a year ago the first substantial natural gas discovery was made south of Brock, by the Husky Oil & Refining and Phillips Petroleum team. The natural gas found at that well resulted in the team drilling another test about one mile from the discovery.

Since that time, the Saskatchewan Department of Natural Resources has encouraged the oil companies operating in Saskatchewan to intensify their search for natural gas. The companies have responded to such an extent, that it was possible to construct a natural gas pipeline from the Brock field into the hamlet of Brock and the town of Kindersley.

The gas transmission and distribution system was added to the responsibilities of the Saskatchewan Power Corporation, and officially opened during the middle of October. During the past summer the Corporation worked with consulting engineers, collected engineering data, and made economic studies of the possibilities of gas distribution in the widest possible area of the province.

The opening of the Kindersley-Brock project will long be remembered as a historic occasion in the development of Saskatchewan, and the representation by other leading communities at the ceremonies clearly showed the anticipation with which the advent of this new utility is awaited.

Reserve Buildup

From the small beginning, about one year ago, there is now every indication that substantial reserves of natural gas exist in Saskatchewan, and that holds promise for greater developments. The next logical step would appear to be the construction of a transmission line from the Brock-Coleville area to the city of Saskatoon.

The Power Corporation engaged the firm of DeGolyer & MacNaughton, consulting geologists and engineers of Dallas, Texas, to confirm estimates of the Department of Natural Resources, and the engineers of drilling companies, that would justify construction of the line.

A one-day hearing was conducted before the Oil and Gas Conservation Board. It was the first hearing before the Board, which was formed recently under oil and gas conservation act.

During the hearing, eight submissions were made to the board including those of six oil companies, the Saskatchewan Power Corporation and the Department of Natural Resources.

All were in general agreement that gas reserves were adequate to supply Saskatoon. Estimates of the total reserves in the Brock-Coleville area ranged from 210.7 billion cubic feet, by the consultant firm of DeGolyer & MacNaughton, to 560 billion cubic feet, made by the Husky-Phillips team.

The Board's decision was reserved, and its findings will be made known to Minister of Natural Resources, Hon. J. H. Brockelbank, who at that time will issue an official statement.

Company Surveys

Pacific Pete.

Pacific Petroleums has concentrated its activities this year toward proving up natural gas reserves in the general Peace River area of northwestern Alberta and northeastern B. C., with particular emphasis on the Fort St. John area of the latter province.

Eight drilling rigs are being kept busy by the company and its associates at Fort St. John, and to date have succeeded in finding gas and/or condensate in eight separate zones and significant light oil shows in four of these horizons. This area will be the chief supplier of natural gas for the pipe line to Vancouver and the northwest states, proposed to be built by an affiliate, Westcoast Transmission Co.

A recent report by Dr. G. S. Hume and Alexis Ignatieff placed total proven and probable reserves of natural gas in the Peace River area at 1,550 billion cu. ft. on the B. C. side and 921 billion cu. ft. in Alberta. Of the B. C. total, 1,281 billion cu. ft. or over 80% is in the Fort St. John field.

Prospective gas acreage of the company was enlarged with the acquisition this year of control of a former affiliate, Peace River Natural Gas Co., which holds interests in approximately 1.5 million acres in the Peace River district.

Approval has been given by the Alberta Government and by Ottawa of export of limited quantities of gas from the Peace River area to the Vancouver area. It now remains for the U. S. Federal Power Commission to authorize export of the gas to the northwestern states, without which the pipe line is not considered to be commercially feasible. Financing of Westcoast's $111 million pipe line is understood to have been arranged.

Pacific's chief source of revenue lies in its average 28% interest in 72 Redwater oil wells, although a $3,537,238 profit was realized from sale of investments in the fiscal year ended Feb. 29, 1952. Net production revenue for the year totaled $770,439. Working capital was $4,631,569.

New Ranchmen's

A 20% interest was held by New Ranchmen's Oil Co. in provision of funds for the drilling of the successful Hamilton Lake, Alberta, Viking sand oil discovery. This discovery was made on a Sun Oil farmout of four sections where Sun retained an interest of 50%. The group also held eight sections subject only to a 10% overriding royalty and New Ranchmen's also had four wholly owned sections.

A first follow-up driller proved to be a gasser but a third well nears completion.

The company is also putting up 20% of the funds for a wildcat test on California Standard lands in the Hercules area a few miles southeast of Edmonton city limits. There is a 10% overriding royalty to California Standard on this deal.

A 10% interest is held in a 4-well N. W. T. exploration program.

For New Development:

More Capital

Experienced oil men know just how much hard work, perseverance and technical knowledge go into the making of a successful oil and gas company. They know too that it takes a great deal of money to meet the heavy development costs involved.

When money runs short, frequently new capital financing is the answer. If you have a well-established going oil concern, but need more capital, our Oil and Gas Department will be able to advise and assist you in arranging the type of financing best suited to your needs.

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New Continental Reports...

An impressive number of producing wells has been "spudded in" by New Continental. We now have:

- 24 producing wells in Leduc area.
- 37 producing wells in Texas, U.S.A.
- 1 producing well in Turner Valley holdings.
- 25% interest in a well in Lloydminster area.

These contain the following recoverable primary oil reserves:

- Leduc and Turner Valley Fields hold approximately 3,500,000 recoverable barrels.
- In Texas, approximately 17,000,000 barrels can be recovered. New Continental also holds gross and net royalty interests in 108 additional Turner Valley and Leduc wells.

FURTHER DEVELOPMENTS

- **Drilling D-2 development well in Leduc.**
- **Test well been drilled in Bonnyville Area, where New Continental holds 200,000 acres under crown petroleum reservations. Indicated that may mark discovery of a new oilfield containing heavy crude oil. Well is *now undergoing completion so production tests may be run.**

*As of November 10th, 1952.

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Number of Oils Listed On TSE Jumps 65%

The number of oil issues, predominantly western oils, listed on the Toronto Stock Exchange has increased 65% in the last 12 months.

Since a large number of companies have disappeared in that period through various mergers (Calvan Consolidated, Bailey Selburn, Triad, etc.) the record is perhaps a little more impressive than even the 65% figure indicates.

Despite the recent lassitude, marketwise, of oil issues, there are still over 50% more companies with outstanding stock financing deals than a year ago. The recent trend toward convertible debenture financing, as common shares have become less easy to sell, means that the level of financing is still quite high, though below the peak of a few months ago.

Here is the box score on capitalizations and options:

Company Name:	Authorized Shares '000	Outstanding Shares	No. of Shares Under Option	Option Range of Prices
Acme Gas & Oil	5,000	2,875,232	......	......
Ajax Petroleums	5,000	4,000,000	......	......
Albermont Petroleums	5,000	2,851,057	350,000	$1
Alberta Pacific Cons.	3,000	2,354,252	18,500	$2.50-$4.00
American Leduc	3,500	3,500,000	......	......
Anchor Petroleums	4,000	3,300,000	......	......
Anglo Canadian Oil	5,000	3,101,195	......	......
Anglo Huronian Ltd.	2,000	1,500,000	......	......
Apex Cons. Resources	5,000	4,325,005	......	......
Asher Oil	3,000	1,845,820	680,000	$1.25-$1.75
Bailey Selburn A	4,000	2,429,669	350,525	$8
Bata Petroleums	8,000	4,916,024	400,000	40c-$1.00
Braisaman Petroleums	1,000	775,000	......	......
Bristol Oils	4,500	2,575,005	......	......
Britalta Petroleums	3,000	2,226,000	44,000	$4.75
British American Oil	12,000	7,955,918	......	......
British Empire Oil A	5,000	2,500,000	720,943	85c
Calgary & Edmonton Corp.	3,250	2,415,100	......	......
Calmont Oils	5,000	3,652,766	700,000	$1.50
Calnorth	4,000	2,850,004	......	......
Calvan Cons.	5,000	4,299,042	210,000	$3.50-$7.03
Canada Southern Oils	8,000	3,905,870	......	......
Canadian Admiral Oils	5,000	1,587,602	......	......
Canadian Atlantic Oil	3,500	2,931,671	......	......
Canadian Decalta Gas & Oils	4,000	1,756,000	329,000	$1.00-$1.50
Canadian Devonian Petroleums	3,500	2,630,009	175,000	$1.00-$1.50
			83,600	$1.00
Canadian Oil Cos.	3,000	1,000,000	......	......
Canadian Pipe Line Prod	3,500	2,550,004	......	......
Canadian Prospect Ltd.	2,000	1,076,031	......	......
Canadian Williston Minerals	6,000	3,344,000	......	......
Central Explorers	2,000	1,250,000	......	......
Central Leduc Oils	5,000	2,708,005	......	......
Chamberlain Oil & Gas	4,000	3,500,000	......	......
Charter Oil	2,000	995,002	......	......
Commoil Ltd.	1,500	1,133,823	......	......
Commonwealth Petroleum	2,000	1,999,309	......	......
Cons. Allenbee Oil & Gas	5,000	3,852,016	......	......
Cons. Cordasun Oils	5,000	3,577,500	......	......
Del Rio Producers	4,000	3,657,000	......	......
Devon-Leduc Oils	3,500	3,494,005	200,000	$2.25
Dome Exploration (Western)	3,000	2,000,600	14,500	$8.50-$10.00
Dragon Oils & Gas	4,000	2,937,505	......	......
Duvex Oils & Mines Ltd.	4,000	2,725,000	350,000	70c-95c
East Crest Oil Co.	5,000	4,800,000	......	......
El Pen-Rey Oils	4,000	3,093,335	......	......
Fargo Oils	3,000	1,347,145	......	......
Federated Petroleums Ltd.	5,000	3,657,078	20,000	$11
Flank Petroleums	4,000	2,386,496	......	......
Gas Exploration Co of Alberta	3,000	1,800,000	700,000	$1.50-$2.50
			100,000	$1.40
General Petroleums of Canada	1,000	400,000	......	......
Do. A shares	1,000	683,213	......	......
Gridoil Freehold Leases	3,000	2,124,165	......	......
High Crest Oils	5,000	3,689,987	400,000	75c-$1
Highwood-Sarcee Oils	3,000	2,434,643	......	......
Home Oil Co.	3,000	2,198,423	......	......
Husky Oil & Refining	3,000	1,957,857	......	......
Hy-Charger Petroleums	4,000	3,800,000	20,000	20c
Imperial Oil	32,000	29,847,227	......	......
International Petroleums	29,800	14,524,088	......	......
Jet Oils	5,000	3,588,507	200,000	$1.00-$1.25
Jupiter Oils	3,000	2,407,250	......	......
Kenwell Oils & Mines	3,500	2,000,006	......	......
Kroy Oils	5,000	2,905,998	15,000	$2.40
Landover Oils & Mines	5,000	1,633,750	750,000	40c-50c
Leduc Cons. Oils	3,000	2,130,023	......	......
Long Island Petroleums	4,000	3,800,000	......	......
Marigold Oils	3,500	3,000,000	500,000	$1.25-$1.75
Marwayne Oils	4,000	3,050,000	100,000	65c
McColl-Frontenac Oil	4,976	2,607,963	......	......
McDougall-Segur Explor.	5,000	3,693,594	......	......
Mid-Continent Oil & Gas	10,000	9,000,000	......	......
Mill City Petroleums Ltd	3,000	2,180,835	300,000	90c-$1.25
Model Oils	1,000	1,000,000	......	......
Naco Ltd.	4,000	3,400,000	......	......
National Petroleum	4,000	3,848,672	......	......
New British Dominion Oil	4,000	3,800,000	......	......
New Davies Petroleums	4,000	1,858,605	......	......
New Devon Petroleums	5,000	3,400,000	400,000	50c-60c
New Pacalta Oils	6,000	5,000,000	......	......
New Richfield Petroleums	4,000	1,000,000	......	......
New Superior Oils of Canada	4,000	1,519,417	......	......
Norpax Oils & Mines	4,000	1,391,669	750,000	30c-45c
North Star Oil	1,000	600,000	......	......
North Canadian Oils	5,000	3,496,906	125,000	$3.00
			5,000	$2.00
Oil Selections	3,000	2,854,100	......	......
Okalta Oils	1,800	1,800,000	......	......
Omnitrans Exploration	7,500	7,500,000	......	......
Pacific Petroleums	5,000	4,455,363	100,000	$6.375†
Pan Western Oils	3,500	3,499,030	......	......
Peace River Natural Gas Co.	3,000	2,440,050	......	......
Peak Oils	5,000	5,000,000	......	......
Petrol Oil & Gas	3,000	2,220,000	600,000	$1.25-$1.75
Ponder Oils	4,000	1,700,000	......	......
Prado Oil & Gas	4,000	2,400,005	......	......
Punch Petroleums	4,000	2,600,005	......	......
Reef Petroleums	3,500	3,080,005	......	......
Rio Tinto Alberta Oils	3,000	1,737,550	10,000	$1.00
Roxana Oils	5,000	3,612,000	......	......
Royalite Oil	4,000	2,872,448	10,000	$10.00
Rundle Oils	4,000	3,000,005	......	......
Sapphire Petroleums	3,300	3,045,710	......	......
Scurry Oils	5,000	2,670,000	......	......
Security Freehold Petroleums	2,500	1,900,000	......	......
Selburn Oil Co.	6,000	2,675,630	......	......
Souris Valley Oil	5,000	4,037,938	......	......
South Brazeau Petroleums	4,000	4,000,000	......	......
Spooner Oils	3,000	1,997,265	......	......
Stanwell Oil & Gas	3,000	1,733,332	......	......
Stuart Oil Co. Ltd.	100	29,413	......	......
Supertest Petroleum ord.	1,375	588,999	......	......
Do. common	125	125,000	......	......
Sweet Grass Oils	5,000	4,617,366	......	......
Tower Petroleums	3,500	3,332,005	......	......
Trans Empire Oils	5,000	2,416,830	......	......
Trans-Era Oils	5,000	3,900,005	......	......
Trend Petroleums	3,000	2,042,500	......	......
Triad Oil	7,500	4,998,699	75,000	$2.55
United Oils	3,500	3,499,256	......	......
Vulcan Oils	4,000	1,179,898	......	......
Western Ashley Minerals	4,000	3,100,000	......	......
Western Homestead Oil Co.	5,000	3,299,012	......	......
Western Leaseholds Ltd.	7,000	7,000,000	......	......
Wilrich Petroleums Ltd.	5,000	4,006,067	......	......
Yankee Canuck Oils	5,000	4,300,000	......	......
Toronto Stock Exchange Curb				
Andian National Corp.	3,000	2,550,000	......	......
Dalhousie Oil	3,000	3,000,000	......	......

†U.S.

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Your Survey of Companies

Bata Petroleums

Bata Petroleums has established very substantial reserves of both natural gas and heavy crude of the Lloydminster type.

Reserves of gas in the Unity gas fields of the company are estimated at approximately 18.8 billion cu. ft. while oil reserves are in the neighborhood of two million bbl.

So far the company's oil and gas resources—and indicated further possibilities—have not been reflecting any appreciable earnings. Net profit amounted to $893 in the year ended March 31, 1952, with sales of natural gas and crude for the period aggregating $34,860.

Bata has an interest in potential potash production under an agreement with Western Potash Corporation and holds a 15% interest in any results secured from a million dollar exploration program being undertaken on Saskatchewan lands by New Superior and associates.

With a very extensive acreage spread in Saskatchewan, Bata has followed a policy of "farming out" favorable areas securing their development with little or no cost to the company. A share is held in a recent Alberta oil discovery.

Banff Oil

This company which issued 666,401 shares of stock to Tower Petroleums for its assets last September has a wide range of western oil interests.

Interests are held in approximately 2.3 million acres, all in Alberta. Small portions of the acreage are controlled by the company but the major portion is held jointly with other interests such as Scurry Oils, Rainbow Oils and the Benedum & Trees group.

Oil reserves were estimated at the end of May, 1952, at 1,152,500 bbl. of which over 800,000 net bbl. were located in the Redwater field with the balance distributed among Leduc, Joseph Lake and Excelsior. Gas reserves were estimated at 542 million cu. ft. In addition, the company has undeveloped oil reserves in the Camrose area.

In addition to approximately 2.3 million common shares issued, the company has outstanding $330,700 of 5% cumulative redeemable convertible preferred stock.

Chamberlain Oil

Chamberlain Oil & Gas made a discovery of oil in the Lower Cretaceous east of the Leduc field late in 1951. Location of the company's property—section 30-52-23w4—is now the scene of three producing oil wells which produce about 50 bbl. a day each. A fourth well drilled proved to be a gasser and was capped. No. 5 was abandoned and No. 6 has started.

Balance sheet as at May 14, 1952, showed current assets of $557,320 as against $15,717 current liabilities, and $100,000 payable out of 10% of net production on the discovery quarter. There were 3.5 million shares issued of an authorized capital of four million shares.

In the Bindloss area, Chamberlain, along with Alminex, Ranvik Oils, Rundle Oils, Cabanga Developments, Lone Mountain Federated Gas & Oil and Edvan Oils, has found gas in a wildcat on a 50,000-acre farmout from Home Oil Co.

The discovery well is located on L.S.D. 1-33-22-4-w4. Chamberlain, as operator, has a 20% interest with other interests as follows—Alminex 35%; Ranvik Oils 10%; Rundle Oils 20%; Cabanga Developments 5%; Lone Mountain Federated Gas & Oil, 5%, and Edvan Oils 5%.

Sage Oil

Sage Oil Co. now has interests in seven Alberta oil wells including a 50% stake in four wells in the Kavanagh sector of Leduc, a 30% interest in another Leduc producer, 20% in a discovery well in the South Camrose area, and 25% in a heavy gravity oil discovery well and 800 acres at Rosenheim.

A stake is also held in 11,860 acres of crown reservation rights two miles directly north of the Rosenheim discovery. This tract was shared 25% each by Sage Oils, Courtesy Oils, Modoc Petroleums and Kenare Petroleum Corp. A gravity meter survey is in progress. Sage also has 1,600 acres of rights in the immediate vicinity of the Rosenheim discovery, will share development with other companies. Plans call for the drilling of two wells in this section.

Great Plains

Great Plains Development Co. of Canada reports 57,774 bbls. of net oil production from February to September 1, 1952, after partnership interests but before royalties. By the end of October, net oil and gas reserves of the company were estimated to include 578,000 bbl. of crude oil and 5.213 billion cu. ft. of gas.

To that time the company had shared in drilling 38 wells in 14 different areas of which 12 wells proved to be oil wells and three gas wells. The oil wells were in the McLeod sector of south Leduc, Drumheller while gas strike participations were at Barrhead, Buck Lake and Rochester. More recently, the company has announced a wet gas discovery at Wayne nine miles south of Drumheller on farmout lands from Socony-Vacuum Exploration Co.

Net current assets as at Aug. 31, 1952, were reported at $6,216,361 as against current liabilities of $167,722. The issue of redeemable notes outstanding now amounts to $9,786,000.

New Davies

New Davies Petroleums succeeded Davies Petroleums on a share-for-share basis on June 30, 1952.

In addition to its four producing wells in the south part of Turner Valley and interest in two wells at Camrose, New Davies owns approximately 33,000 shares in Canadian Decalta Gas & Oil and 275,000 shares of Vulcan Oils.

A share interest has been secured in Newclare Oils in return for a 20,000-acre reservation in the Alberta foothills. New Davies & Associates farmed out 160 acres in the Camrose area to Trinidad Leaseholds who have undertaken development.

Other acreage interests of the company include Salter Lake, Antelope Hills and Hondoo area.

Market value of investments at Jan. 31, 1952, amounted to $344,940 exclusive of $5,000 in bonds.

Cdn. Devonian

Canadian Devonian Petroleums and others are carrying out an intensive exploration program on a farmout of 471,906 acres in central Saskatchewan. Sohio Petroleums Corp. retains a 50% carried interest in the lands, while the eight operating companies split costs and the remaining 50% equally. Four to six wells are planned for the tract.

First three wells put down, in the Plunkett area, have been abandoned, while a fourth is under way in the Young area and another is drilling at Manitou Beach.

Holdings of the company are centred in Saskatchewan and Manitoba and, through a subsidiary, in North Dakota, Michigan and Oklahoma. Another subsidiary owns and operates three drilling rigs.

The wholly owned U. S. subsidiary has acquired an 80-acre lease in the Pool area, Grady County, Okla., and is drilling a test well offsetting production. A step-out gas test was also being put down on a solid block of 2,000 acres held by the company in Isabella County, Mich.

Britalta Pete.

Britalta Petroleums recently completed negotiations to farm out its 1,060,000-acre holding in central Saskatchewan. Consideration to Britalta will be approximately $1 million, to be spent on a two-year exploration and development program on the tract. The money is to be provided by an eastern Canadian group known as the Duck Lake Syndicate.

Magnetometer and gravity meter surveys have been completed on the block which lies between Saskatoon and Prince Albert.

In return for supplying the funds the group will have the right to earn an undivided half interest in the acreage and in any production that may result. Britalta has the right to retain 90% of drilling expenditures refundable against rentals.

Company has a half share in the natural-gas field being developed at Many Island Lake in southeast Alberta. A total of eight wells has been capped at potential gas producers to date. Reserves underlying the area have been estimated at 600 billion cu. ft.

Company also has a 30% share in a gas well in the Morrin area. This is located on a 3,840-acre farmout from Socony-Vacuum Exploration. In any further wells Britalta will participate to the extent of 37½%.

The Winchell Coulee deep test well is now drilling below 10,400 ft. Canadian Delhi Oil is putting up full cost of this foothills test for a 50% interest. The well earlier made a discovery of wet gas in the Cardium sand.

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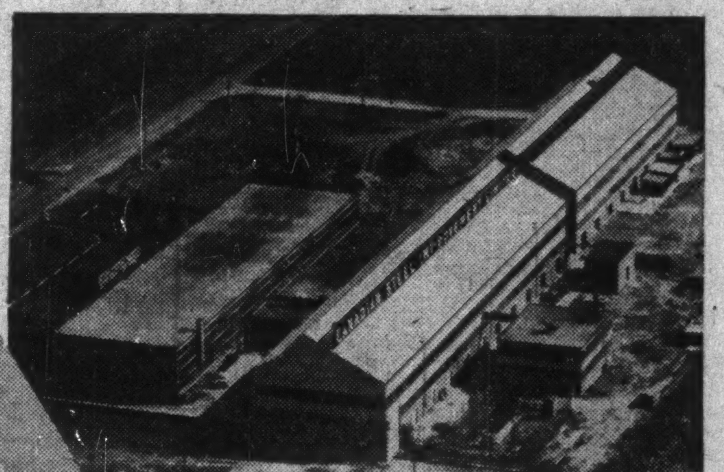
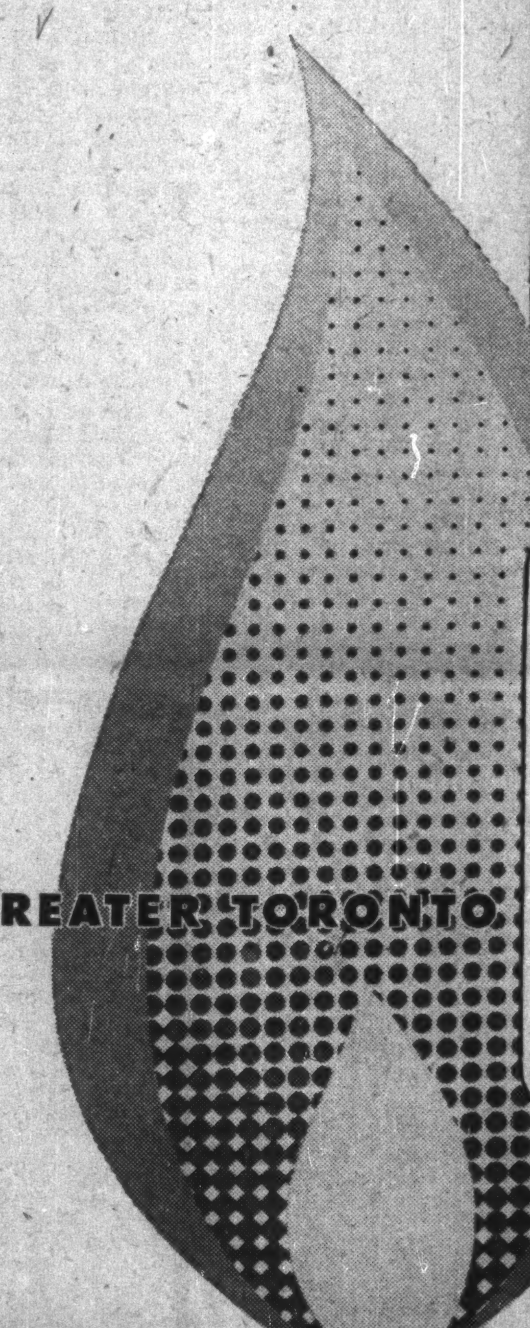


CANADIAN STEEL IMPROVEMENT LIMITED—ETOBICOKE employs the speed and flexibility of Gas in the production of Jet Plane parts. Consumers' Gas has installed 140 miles of mains in the past few years to take care of the ever-increasing use of gas.



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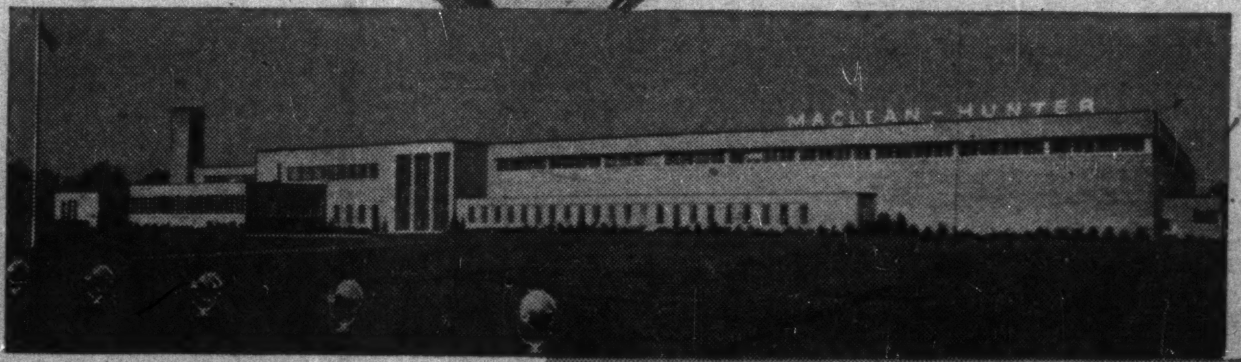

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Oil Backs Postwar Boom, Leads Another

Network of Pipelines And Wider Marketing Design For the Future

By GORDON M. GRANT

Now that we've found—and are still finding — the oil, what does it all mean to Canadians?

In quick terms, it means Canada is now firmly established as a "have" rather than a "have-not" nation in oil. It provides the basis for broader industrial advance, for a higher standard of living, for better balance to our import-export tables.

Oil, in a multitude of ways has been proving itself one of the vital confirming elements behind Canada's booming postwar expansion.

For Canada, the significance of being an "oil nation" is eloquently shown by statistics. Even in United States with its relatively mature economy, consumption of petroleum products has increased an average of 7% per annum in the postwar period from 1946 to 1952. Increase in consumption of petroleum products in Canada between 1946 and 1952 has been 85%. We will shortly be using twice as much oil as at the end of World War II.

Statistics show how we have been outstripping our neighbors to the south, long known for their record-breaking consumption of petroleum products.

INCREASE IN OIL USE

	Canada %	U. S. %
Gasoline	64	48
Heating oil, diesel fuel, etc.	173	72
Bunker fuels (residual)	85	18
All oil requirements	85	43

Canadians today are consuming about 11 bbls. of oil per person per annum—almost a barrel a month—and we are drawing closer to the U. S. as users of petroleum products.

ANNUAL PER CAPITA OIL USE

	1939	1946	1951	*1952
	Bbls.			
Canada	4.7	6.6	10.7	11.5
United States	9.4	12.7	16.6	17.4
Canada as % of U. S.	50.0	52.0	64.0	66.1

*Estimated.

How Much We Use

Adding in other sources of mechanical energy (coal, gas, etc.), Canadians now rank second in world use of energy. We're using 209 million Btu per capita annually against 221 million Btu in U. S., 66 million in Western Europe. Since World War II we have roughly doubled our number of oil-heated homes and gasoline-driven cars, boosted tractors in use some 90% and more than doubled farm combines employed.

Canada has still 30% less motor cars per capita than United States — but we drive them 10% more.

Our ability to consume oil could undoubtedly be a first-class cause for trepidation were it not paralleled with a newly found ability to produce, transport and refine, the essential product.

Great as has been our increase in consumption of petroleum products, the percentage increase in our output of crude oil in the postwar years has been far greater. And indications suggest that about 1956 or 1958 we may produce as much oil as we consume. Back in 1946, we thought we were doing pretty well to turn out about 8% of our domestic crude requirements. Today, with wells already drilled, we could meet two thirds of our entire petroleum consumption were transportation facilities able to carry to market all the oil we could produce.

So rapid has been the expansion of our ability to produce crude that ability to produce has almost continuously outstripped our best efforts to provide pipeline facilities to carry that crude to the most logical market. While our crude discoveries in the sedimentary basin of the prairies were anything but ideally located as far as close proximity to large markets was concerned, the pipeline has been the logical instrument for overcoming this initial difficulty. Tariff for transport of crude oil from the prairies to the Great Lakes (or the Pacific Coast) is no greater than the charge made in 1850 for moving crude oil out of the bush in southwestern Ontario to the St. Clair River.

An optimistic view on further growth of output was not enough in arranging in advance for oversized oil transport facilities as John R. White, vice-president, Imperial Oil Co. explained in an October speech to the Canadian Club of New York:

"This question of (transport) facilities has been something of a continuing problem. From the first, all those concerned with the industry have been optimistic in their planning. At the time some of the facilities for using and moving crude oil were proposed, a rather stronger word than optimistic was sometimes heard.

"I recall once explaining a little apologetically that when you have a growing youngster on your hands it pays to buy the suits a little on the large side. But although we have repeatedly allowed for growth in sending in the measurements, we have usually found that by the time the suit arrives it is already too small."

New Pipeline Capacity

More recently, the oil industry has taken more drastic steps to arrange pipeline facilities which it is hoped will cope with the fast-mounting ability to turn out crude.

The 711-mile Trans-Mountain Pipe Line from Edmonton to Vancouver is of 24-in. diameter and is expected to be completed next August. When plans were made originally, an initial throughput of 35,000 bbls. a day was considered likely due to uncertainties both as to the amount of oil which would be available and limited facilities in British Columbia for refining petroleum. Just to be on the safe side, however, pipeline capacity of 75,000 bbls. a day was provided with room for expansion to 200,000 bbls. a day by addition of extra pumping stations. Though the line has not yet been completed, initial capacity is being boosted to 120,000 bbls.

Now ability to produce at the Alberta end and markets at the West Coast end have changed the western oil marketing picture most dramatically. A market for 110,000 bbls. of oil daily has been opened on the West Coast. Existing refinery expansion programs will lift the British Columbia petroleum market from 30,000 to 50,000 bbls. daily by next fall. More important, a spur pipeline is to carry oil to a point near Bellingham, Wash., where a new refinery will be built by General Petroleum. This will mean an outlet for 35,000 bbls. daily.

California, previously a large oil exporter, has been experiencing diminishing returns in its search for crude, and is now importing 78,000 bbls. of oil daily. Canadian crude will help fill this market.

According to a Mexico-World Bank study, Mexico will likely become an importer of oil before long, opening a further potential market for Canadian crude.

One of the real "breaks" for marketing of crude in United States has been the reduction of the U. S. tariff applicable to Canadian crude from 21 to 10½ cents a barrel.

What about our eastern and prairie markets for crude? Will they open up on a more substantial scale to meet a predictable growth in possible oil output?

The prairie oil market, using over 100,000 bbls. of oil daily, is already consuming three times the volume of local petroleum products it did in 1946 on the basis of the increase in refinery capacity. With the growth of petrochemical and other industries, consumption of petroleum products in Western Canada will likely continue to exceed the Canadian average. A year from now consumption may average 115,000 bbls. daily.

This year, Interprovincial Pipe Line will carry an average of about 60,000 bbls. of oil daily to Eastern Canada. The necessity of curtailing shipments to refineries at Sarnia when the Great Lakes freeze over continues to make the eastern oil movement of a somewhat seasonal character. Further expansion of the Interprovincial system—scheduled for completion in 1953—will permit an increase in the eastern shipment of oil to an average of 100,000 bbls. daily.

The Big Market West

Our biggest initial expansion of oil marketing in the near future will likely be westward. But as the prospects for oil production continue to grow, the planners will likely continue to blueprint new transportation facilities for handling extra oil. More will likely come east. The year 1952, incidentally, will go down as Canada's biggest pipeline laying year. The 1,300 miles of pipeline this country enjoyed at the end of 1951 will be more than doubled.

With over 5,000 bbls. a day of oil already being shipped by rail to a new Imperial Oil refinery in Vancouver, Canadian crude already enjoys a market extending all the way from Lake Ontario to the Pacific Ocean. Discoveries of oil in the U. S. sector of the Williston Basin suggest that Eastern Canada rather than the Minneapolis-St. Paul area of the U. S. will prove the logical outlet for further western oil in the east.

Not long ago, Interprovincial Pipe Line was able to shave 10 cents a barrel off its transportation charge for delivery of oil to the east. At the time, the 10 cents only offset a possible 10-cent drop in the net return on crude due to appreciation of the Canadian dollar. But over a period of years that 10 cents a barrel will have quite an effect in spreading the use of western crude in the east.

It is difficult to say just how far east our crude may eventually be used. Western crude must compete with other oil from the Atlantic seaboard to work farther east than it is at present. And to compete with Atlantic seaboard crude, a reduction in the well-head price for crude in the prairies might be the ultimate requirement as well as added pipeline facilities.

But the eastern market is a huge one and a seemingly logical one. There is no U. S. tariff to be feared. The heavily industrialized region from Montreal to Sarnia uses two thirds of all petroleum products used in Canada—about 300,000 bbls. daily. The New Sarnia Products pipeline from Sarnia to Hamilton and Toronto means a further improvement in the efficiency of transporting western crude eastward. A second products pipeline—the 440-mile Trans Northern pipe line from Montreal to Hamilton was completed for the delivery of petroleum products westward.

In an emergency, however, refined products could conceivably be moved eastward through it, should anything ever happen to the Atlantic seaboard supply lines.

What About U. S. Rivalry?

With Canadian crude "knocking at the door" of ever-widening markets, these questions might well be asked: How about competition from U. S. crude? Will overproduction in United States hit production here? And will there be a cut in the price of crude?

Under ordinary circumstances, Canada has little to fear from competition of U. S. or any other crude source. The markets we are serving are natural ones. This country is still very much an importer of crude. It is natural for large Canadian companies, such as Imperial Oil, to use their own local crude oil in preference to purchase of foreign crude, when this can be accomplished without undue transportation costs.

In United States, it has been estimated that by the end of 1953, the oil industry may reach the stage of a million bbl. of oil a day of extra oil well productive capacity and an extra million bbls. a day of reserve refining capacity. But even if this develops, this need not be a threat to the wellbeing of either the U. S. or Canadian oil industry. Before Korea, a similar reserve capacity was available and it is regarded as a necessary safeguard in United States.

When extra capacity to produce oil develops in United States, they will likely do what we have had to do right along—impost market quotas. If United States and Canada should be integrated for the purpose of such quotas, which is hardly likely, Canadian wells would nevertheless likely enjoy higher quotas than at present, as the transportation problem has not been completely solved here. Despite its production of over 6.6 million bbls. of oil daily, however, the U. S. is importing 900,000 bbls. of oil daily—2½ times the quantity imported in 1941.

While a more adequate oil supply in the U. S. can quite conceivably cause a softening of prices, particularly for individual products in oversupply areas, there are some factors pointing to higher rather than lower crude prices over a period of years. And the latter cannot be completely ignored. The California oil industry, key state in the oil price structure, has been pressing for a considerably higher price to make wildcatting for further oil economic. Average depth of oil wells drilled in the entire U. S. in 1952 was 300 ft. greater than in 1951. A lower price for crude would undoubtedly reduce the rate of oil discovery in the States—something authorities don't want at all.

No Price Worries

From the Canadian standpoint, indications are that increased anticipated oil marketings would likely more than offset any drop in crude prices as far as the individual producer is concerned. Lower prices are no "bogey" for the Canadian oil industry.

Oil has been contributing to Canadian prosperity in so many ways that to chronicle them all would require a book. Strength of our dollar has no doubt been in large part due to demand for Canadian dollars to invest in western oil—and a reflection of the saving that western oil means in our U. S. dollar expenditures for crude. Cheap oranges and bananas at the grocery store are thus in some degree the result of western oil discoveries.

Probably half the estimated $300 million 1952 expenditure on western oil developments represents U. S. dollar investment. The exact figure cannot yet be determined, but was certainly higher than in any previous year.

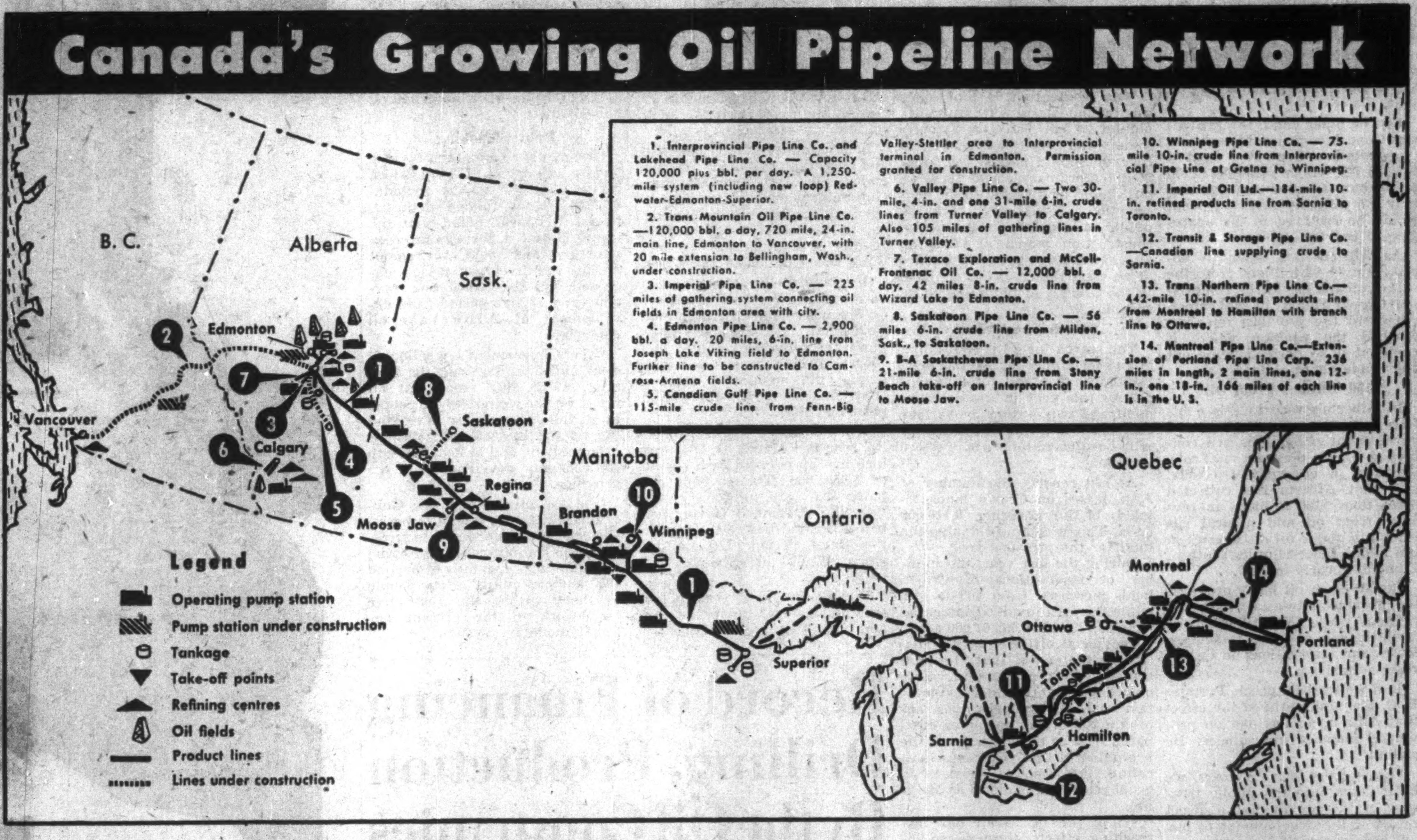
The saving of U. S. dollars due to use of domestic instead of imported crude looks like this:

SAVING ON CRUDE BILL

	Million $
1948	9
1949	90
1950	100
1951	140
1952	180

If present projections of crude oil production are correct, the savings on foreign crude will be vastly greater in the years ahead. At the recent meetings of the American Petroleum Institute, S. M. Blair, vice-president of Trans Mountain Pipe Line Co. expressed the view that Canadian oil production in 1953 would be 70% of needs. The additional saving over that of 1952 may be close to $100 millions. The saving in 1954 will be considerably greater than that of 1953 as a full year's use will be enjoyed of facilities of Trans Mountain Pipe Line Co. and enlarged facilities of the Interprovincial Pipe Line Co.

It will probably never be sound business for Canada to try and fill every barrel of Canadian demand for oil with a barrel of Canadian oil—even though the oil will likely be available. When, if and as this country's oil production reaches the full level of domestic consumption (most authorities are inclined to leave out the "if") we can expect "swaps" for foreign crudes which will mean substantial savings in freight charges for all concerned.



Canada's Growing Oil Pipeline Network

1. Interprovincial Pipe Line Co. and Lakehead Pipe Line Co. — Capacity 120,000 plus bbl. per day. A 1,250-mile system (including new loop) Redwater-Edmonton-Superior.

2. Trans Mountain Oil Pipe Line Co. —120,000 bbl. a day, 720 mile, 24-in. main line, Edmonton to Vancouver, with 20 mile extension to Bellingham, Wash., under construction.

3. Imperial Pipe Line Co. — 225 miles of gathering system connecting oil fields in Edmonton area with city.

4. Edmonton Pipe Line Co. — 2,900 bbl. a day. 20 miles, 6-in. line from Joseph Lake Viking field to Edmonton. Further line to be constructed to Camrose-Armena fields.

5. Canadian Gulf Pipe Line Co. — 115-mile crude line from Fenn-Big Valley-Stettler area to Interprovincial terminal in Edmonton. Permission granted for construction.

6. Valley Pipe Line Co. — Two 30-mile, 4-in. and one 31-mile 6-in. crude lines from Turner Valley to Calgary. Also 105 miles of gathering lines in Turner Valley.

7. Texaco Exploration and McColl-Frontenac Oil Co. — 12,000 bbl. a day. 42 miles 8-in. crude line from Wizard Lake to Edmonton.

8. Saskatoon Pipe Line Co. — 56 miles 6-in. crude line from Milden, Sask., to Saskatoon.

9. B-A Saskatchewan Pipe Line Co. — 21-mile 6-in. crude line from Stony Beach take-off on Interprovincial line to Moose Jaw.

10. Winnipeg Pipe Line Co. — 75-mile 10-in. crude line from Interprovincial Pipe Line at Gretna to Winnipeg.

11. Imperial Oil Ltd.—184-mile 10-in. refined products line from Sarnia to Toronto.

12. Transit & Storage Pipe Line Co. —Canadian line supplying crude to Sarnia.

13. Trans Northern Pipe Line Co.—442-mile 10-in. refined products line from Montreal to Hamilton with branch line to Ottawa.

14. Montreal Pipe Line Co.—Extension of Portland Pipe Line Corp. 236 miles in length, 2 main lines, one 12-in., one 18-in. 166 miles of each line is in the U. S.

The Big Future For Gas

Why, How Natural Gas Will Serve Us All

By W. L. DACK

Though there are still uncertainties, Canada's natural gas future never looked brighter. Western reserves are piling up rapidly beyond Alberta requirements. Big markets in Eastern Canada and on the Pacific Coast are waiting for pipeline construction that should get under way on an unprecedented scale in the not too distant future.

That's big news for most Canadians. Apart from producers, transmission companies and Alberta Government coffers, here's what it means to heavily-industrialized and heavily-populated Ontario and Quebec:

—It will introduce a new, clean fuel to large sections, competitive with electricity, fuel oil and anthracite. Most coal furnaces can be converted to gas heating by installation of a gas burner and automatic controls at a total cost of around $200-$250.

—The gas will be especially adaptable to house heating and supplemental domestic heating — garage, attic, etc., at a cheaper cost than electricity.

—It's especially adaptable to various commercial establishments as a heat source, particularly smaller ones where space is a premium. (There are no tanks, heaters can be suspended from ceilings, etc.)

—It is especially suited for hot water heaters — more rapid, cheaper.

It's the answer for industry that needs clean, controlled heat, e.g. annealing operations in steel making, paint plants, etc.

What It May Cost

The cost?

One estimate suggests the first thousand cubic feet would sell at around $2, the second, maybe $1.50, the third, $1.10 to $1.30. An average six-room house in the Toronto area might use 160,000 to 180,000 cu. ft. a year for heat. Average cost might be around $1 per thousand, according to the rate system built up. Cooking and water heating in an average home might require some 3,000 cu. ft. of natural gas; addition of a space heater might send monthly use up to 5,000-6,000 cu. ft.

To service the big and inviting markets open once government approval all-round is obtained, projects being planned would involve construction of some 3,000 miles of pipeline — including the longest single pipeline in the world — at a cost in excess of $400 millions. The lines would connect western gas fields with an assured $50 million-a-year market.

From out the welter of pipeline proposals being advanced a year ago two have emerged with real chances of success. One already has received the blessing of the Alberta and Federal Governments and now awaits approval of the U. S. Federal Power Commission. The other, strongly backed by Ontario and certain federal interests, will come up for Alberta approval this spring.

The Westcoast Plan

The first — the plan of Westcoast Transmission Co. — proposes to construct a $111 million, 24-inch pipeline from the Peace River area of B. C. and Alberta to the Pacific northwest area of B. C., Washington and Oregon. By the fifth year of operation it is expected to transport some 100 million cu. ft. a day over this line from the growing reserves in the Peace River district.

Ottawa export approval came several weeks ago after an independent survey of reserves in the area was completed by Dr. George S. Hume, director general of scientific surveys for Canada. Dr. Hume's survey placed reserves at 2.5 trillion cu. ft., adequate to meet the 20-year requirement of the proposed West Coast market.

Since, to be economically feasible, the major portion of the market for this line must lie south of the border in Washington and Oregon States, approval of the U. S. Federal Power Commission must be obtained. Hearings on the application were commenced during the summer at Washington and postponed for lack of sufficient data. But now that the proposal has obtained the unqualified authorization of Ottawa, based on Dr. Hume's estimates of reserves, Westcoast officials expect early notice of resumption of hearings in Washington.

The other main proposal is to pipe gas eastward out of Alberta. Canadian Delhi Co. plans construction of a $250 million plus, all-Canadian pipeline across Canada to serve the huge Ontario and Quebec markets. This proposal is strongly backed by Ontario and certain Ottawa officials.

Western Pipeline Co. plans construction of a line eastward out of Alberta to Winnipeg, thence south into indicated markets in Minnesota. Another proposal — that of Boundary Pipe Lines, still seeking federal incorporation — would also bring gas east as far as Winnipeg, then would either move south into U. S. or on east to Ontario and Quebec.

The Trans-Canada Pipe Line proposition of Canadian Delhi has been receiving the widest attention. First combined meetings of government, producing, transmission and financing groups interested in such a proposal was held early in October at Toronto. Out of the meetings grew the recognized need for a convincing, authoritative survey on the economic feasibility of such a line, involving market potential and competitive cost of laid-down fuel.

While optimistic about the likely findings of such a survey, financing firms and eastern gas utility companies want to be sure. There is no doubt that such a survey would carry considerable weight with Alberta's Premier Manning and Alberta's Petroleum and Natural Gas Conservation Board, when export applications are ahead again, likely next spring.

Three Surveys Under Way

There are now three separate surveys under way, one being conducted for Trans-Canada Pipe Line Co. (Canadian Delhi), another for Western Pipe Line Co. (the latter company was originally interested in a line only as far as Winnipeg and thence south into U. S. but is now looking into the economic feasibility of the all-Canadian route to eastern Canada) and a third one for Imperial Oil which is concerned with the market outlook for some of its shut-in gas fields in Alberta. Fate of the whole west-east project will rest in great measure on the findings of these surveys. They are expected to be available around the beginning of 1953.

To be competitive with other fuels in the eastern market, it is calculated that gas would have to retail at around $1.20 a thousand cu. ft. or less. Manufactured gas, with less heating value, currently retails in the Toronto market area at around $1.20. To permit this retail price it is thought that the western gas would have to wholesale to eastern utility companies at around 50-60c a thousand.

Canadian Delhi engineers estimate their eastern market at around 300 mill. cu. ft. a day operating on a 75% load factor. To feed this market they propose a 1,780-mile, 30-in. line from the Princess field in Alberta to Toronto and a smaller-gauge line on to Montreal. The line would serve the head of the lakes market of Fort William and Port Arthur and various lumbering and mining markets in northern Ontario.

Most gas experts see a pipeline tie-up with the Southern Ontario Dawn storage fields, now controlled by Union Gas Co. of Canada, as a virtual necessity in any economic operation of such a trans-Canada line. They maintain that the big off-peak storage facilities provided by these underground depleted wells would enable the eastern market to take its year-round 75% load, and help keep laid down gas price competitive.

Canadian Delhi officials claim they have already surveyed their proposed west-east line in considerable detail and that full effort could be swung onto the project immediately the go-ahead signal was forthcoming from Alberta and the financing group proposing to back the project. They claim there is a chance the job could be completed in two years, at most two and one half years.

But construction of an Alberta north-south grid gathering system has to come before any gas exporting is done. Such a pipeline system would probably connect all the major gasfields in the province. Alberta would also likely insist that Pincher Creek "wet" gas be processed for removal of such important byproducts as sulphur, propane, butane, etc., before export.

The Alberta Decision

What the Alberta Petroleum and Natural Gas Conservation Board decide when the west-east gas export applications come before it for hearing next spring is still a big question, of course. It could decide that although reserves are mounting rapidly there still isn't a comfortable enough surplus over provincial requirements to justify export, or it could base its decision on the belief that provincial requirements have already been looked after for the next 30 years and then go on to choose between the two, and possibly three, different proposals before it.

Premier Manning has already indicated that Canadian markets would receive first consideration in export proposals. He also expressed keen interest in a west-east line when in Ontario last September. He kept reiterating at that time, however, that such a line would have to be proven economically sound.

What happens at the Board hearings will depend chiefly on the latest authoritative estimate on gas reserves. Estimates of gas within economic reach in the province vary all the way from the Board's late 1951 findings of 6.8 trillion cu. ft. to the estimates of 9-10 trillion cu. ft. being made by several gas companies.

But with the sizeable additional reserves being proved up within the last few months in the course of drilling for both oil and gas, even the most conservative appraisal will have to show supplies considerably beyond provincial requirements over the next 30-year period. The Board has set this figure (covering the 1952-1981 period) at 4.2 trillion cu. ft. but maintains that established reserves of some 6.5 trillion cu. ft. are necessary to meet the annual and peak day requirements over this period. With the extensive boost in the Bonnie-Glen-Pigeon Lake-Fiveland sector and in the Nevis field over the last few months, reserves are estimated to have expanded by at least 1 trillion cu. ft.

Reserve Build-Up

In approving limited export out of the Peace River area last spring, the Board forecast that gas reserves could increase at a rate of around 1 trillion cu. ft. a year. There

(Continued on page 55)

Alberta's Coffers Are Bulging

Blackgold Cancels Out Public Debt for This Province

EDMONTON — For the last five and a half years, Alberta's rich oil belts have been pouring money into the provincial treasury at such a rate that the Provincial Government is in the enviable position of having cash and investments equal to the public debt.

At Sept. 30, according to an interim financial statement issued recently by C. K. Huckvale, C.A., provincial auditor, the funded debt of Alberta, as represented by debentures and treasury bills outstanding, amounted to $95,050,037. This was a decrease of $2,942,450 from the same date in 1951.

On the other hand, the Provincial Government had in cash and investments at Sept. 30, a total of $88,285,682, which was $21,920,366 more than it had a year ago and only $7 millions short of what would be required in the aggregate to pay the public debt.

As Alberta has taken in approximately $8 millions from the sale of oil and gas leases, comprising Crown rights, in November, obviously the province now has reached the position where it could, if it so decided, wipe out any funded debt obligations.

$150 Millions From Oil

In Alberta's race to this debt-free position, so far as provincial government obligations are concerned, oil has played a vital role. Recently, a government official said that Alberta has collected more than $150 millions in revenue from oil and natural gas since the major oil discoveries in the Leduc field, 26 miles south of Edmonton, early in 1947.

Royalties on oil lands provided the provincial treasury with $64 millions while $87 millions came from the sale of rights to acquire leases and reservations on Crown reserve lands.

In a September speech, Premier E. C. Manning outlined the effect that Alberta oil has had on provincial finances and policies. He stated:

"During the last 5½ years, we have taken into the public treasury of the province as a direct result of the development of our oil and gas resources, approximately $155 millions. That naturally has had a profound effect on our financial position as a province and on our provincial economy as a whole. Seventeen years ago we placed our province on a pay-as-you-go basis. We have never borrowed a dollar of money as a province in those 17 years. Our public debt has been reduced to the point and refinanced on a basis that now provides for its complete liquidation within the next 21 years.

"With the increase in our revenues, as a result of this oil development, it now requires only 4½% of our annual province revenue to service all of our remaining public debt charges, including retirement of principal, as compared with 51% of our provincial revenues to take care of the interest charges on our public debt alone 17 years ago.

"I think that gives some indication of the tremendous impact this developement has had on the financial position and the economy of this province. As a matter of policy, we as a Government, have insisted that the revenues accrued from the development of oil, from the royalties, and from the cash bonuses received when the Crown reserves were put up for public bidding, by sealed tender, should be diverted to capital expenditures.

"Our contention is that since this revenue accrues from the depletion of an asset, it is only sound and good business that revenue should not go into payment of ordinary social services, but should be diverted to the construction of highways, bridges, public buildings, and other capital construction which provides an alternative asset to take the place of an asset that is being depleted in the process of obtaining those revenues."

Search Accelerated

The search for oil is continuing at an accelerated rate. It has been estimated that the total expenditures this year in the development and exploration by various companies and individual groups will be $300 millions, in western Canada.

At last reports, the number of Alta. leases on Crown lands totaled 14,330, covering 9,116,000 acres. This was almost double the total for the previous year.

During the last year, the number of reservations of Crown lands increased from 502 to 699, while the area involved increased from 37,123,000 to 48,261,000 acres.

Provincial officials have stated that by the end of 1951, the total acreage of Crown and privately owned oil rights under exploration and development was approximately 73 million acres, compared with 59 million acres at the beginning of that year, thus indicating the steady increase in geophysical and exploratory drilling.

While the oil boom has far-reaching effects, there is no indication that a slackening is at hand.

This is shown by the successful sales still being conducted by the Provincial Government in disposing of petroleum and natural gas rights. Since Jan. 1, last, the provincial treasury has taken in $22 millions from this revenue source. This total includes $6 millions from a two-day sale which ended Nov. 14. On the final day, $4,242,000 was paid by various companies into the provincial treasury for rights on 53 parcels of land in areas where oil reserves still remain unproven.

Some of the major purchases of lease rights were made by big oil companies operating in the U. S. Other buyers were Canadian financed.

In a recent week, the Alberta Government issued 447,760 acres of petroleum and natural gas reservation rights. Most of the lands were in the northwest sector of the province. The largest tract was acquired by Shell Oil Co. This was in the Berland Lake area, 60 miles north of Jasper and included two reservations of 99,840 acres each.

Varied Revenue

Not only the sale of leases has been highly profitable to the Provincial Government. In the six months period ended Sept. 30, it received $8,201,000 from petroleum and natural gas fees and rentals, in addition to $6,614,000 from royalties. This again reflected the greater activity in the oil and gas search.

Small wonder that in its financial operations for the six months ended Sept. 30, the Provincial Government was able to show an over-all surplus on income and capital accounts of $10 millions. In the similar period of 1951, there was a deficit of $2,581,000.

Of course, the large cash surplus was not entirely attributable to oil revenues. Under the Dominion-Provincial tax transfer agreement, the province received $18,700,000, which was more than double the amount it received from this source in the similar period of 1951.

When it ended the 1951-52 fiscal year last March 31, the province had an over-all cash surplus of $9,501,000. The revenue was more than $20 millions greater than the Provincial Government had estimated before the start of the fiscal period. Expenditures were $472,000 in excess of estimates.

During the fiscal year, petroleum and natural gas fees, rentals and royalties were $24,255,000, which was more than double the $11,065,000 estimated when the budget was submitted to the legislature. At the same time, gasoline and fuel oil tax totaled $12,766,000, which was about $1.4 million more than had been estimated.

For the 1952-53 fiscal year, Alberta has the biggest budget in the history of the province. This provides for over-all net expenditures including statutory payments of $123,576,000, an increase of $14,607,000 over the previous year.

In his last budget speech, Premier Manning, who also is provincial treasurer, and more recently took over the portfolio of mines and minerals, following the resignation of N. E. Tanner, said that in the last five years, the province will have received $112,220,000 in revenue from oil development.

Debt Shrinking

On the other hand, the province had or will spend $137,679,000 on capital outlays which includes $26,650,000 for funded debt retirement. It was noted that the funds allocated for capital construction and debt retirement during the five-year period exceeded by $24,459,000 the revenue in the same period from development of Alberta's oil resources.

"The Government's position is clear and definite," said the Premier. "With due regard, at all times, for the welfare of the people as a whole, we propose to expand the annual budgetary provisions progressively and in keeping with the economic development of the province.

"On the other hand, the Government does not intend to be influenced or stampeded into irresponsible commitments involving fixed annual expenditures beyond the financial ability of our people to meet within the restrictive framework of the present national monetary system."

Record of Financing Drilling, Production By the Oil Companies

Triad Oil Co.

With oil reserves estimated at nearly 13 million bbl. of recoverable oil late last year, Triad Oil Co. is a substantial producer in the Redwater field where a 50% interest is held in 27 wells and 78.29% in four other producers.

The present company succeeded several others including Triad Leases, Quadra Leases, and Lease 64 Ltd.

Last December, the company sold an issue of $3 million of 4½% convertible debentures, proceeds of which were used along with the proceeds from 2.5 million shares to redeem bonds of the three predecessor companies and for general corporate purposes.

The present company has undertaken a field program in search for oil. A 25% interest has been taken in wildcat acreage in eastern Montana with development being undertaken in partnership with Royalite, Anglo-Canadian and Home Oil. An interest was held in the Great Plains - Sharples - Rochester No. 2-10 well in the Rochester area which was capped as a potential gas producer. A participation is also being taken in drilling in the Barons area. In association with a team of Royalite, Home and Great Plains Development, drilling costs are being provided for wildcat wells on a nine-section farmout in southwestern Manitoba.

As at Aug. 1, 1952, the company had cash and marketable securities of $2,640,942. Securities included $1.6 millions Government of Canada short-term bonds and 13,500 common shares of Trans Mountain Oil Pipeline. From Oct. 1, 1951, to June 30, 1952, the company's income from production was $547,318 after deducting royalties and well operating costs.

Royal Canadian

New financing was completed by Royal Canadian Oils in September when a million treasury shares were sold to Wilrich Petroleums at 20c a share.

Dating back to 1936, Royal Canadian retained two producing wells in Turner Valley from the early days. In the southeast part of Leduc, a 12½% interest is now held in four Leduc Consolidated-High Crest Oil wells.

In the Chancellor area, the company holds a 5% interest in a 2,560-acre farmout where one well found 23 million cu. ft. daily of gas in the Sunburst sand and where 35 degree gravity oil was found in a second venture in the Sunburst and a 29 gravity crude in the Madison. An interest is held in the northeastern oil play while shareholdings include 175,000 shares of Leduc Consolidated.

Scurry Oils

Sale of a $2 million 5% convertible debenture issue of Scurry Oils in September served to improve the liquid position of this company very materially. It provided for retirement of approximately $250,000 of bank loans and for general corporate purposes.

As at June 30, 1952, Scurry reported interests in 25 producing wells and oil reserves estimated at 2,652,000 bbl. after deduction of all royalties and other commitments.

A net loss of $189,202 was shown for the period Oct. 1, 1951, to May 31, 1952, after write-offs of over $216,000. Production was $107,173 for the period. It is pointed out, however, that financial statement does not reflect potential earnings from presently producing properties due to marketing difficulties in the Malmo field where the company's most productive properties are located. Market value of output of $38,000 a month was expected from this field.

Trans-Era

Trans-Era Oils is expected to have a revenue of over a million dollars a year of which something over $575,000 a year will accrue from production and balance from company's drilling business in United States and Canada.

Proven reserves of light crude oil were estimated at Sept. 1, 1952, at 1,329,000 bbl. with an increase in this figure reported later. Additional heavy crude reserves are placed at two million bbl.

Trans-Era is reported with an average interest of 25% in 142 producing wells with a net daily production of 750 bbl.

A $2 million 5% short-term convertible serial debenture issue was arranged recently increasing the company's working capital very substantially over the approximately $900,000 working capital reported previously.

Much of the company's production is derived from wells in Kansas and the company's American subsidiary continues to report successful drilling operations in that district.

Marigold Oils

A fairly substantial oil reserve position is being built up by Marigold Oils through participation in Crown quarters purchased in the Armena oil field. A 10% interest in a first quarter section was expected to provide reserves of 125,000 bbl. when fully developed while 25% stake in a second quarter section was expected to provide 200,000 bbl.

Plans call for the further building up of oil reserves and the sharing in the drilling of wildcat wells in association with other companies and individuals.

To Sept. 24, 1952, $1,190,000 had been realized through sale of shares. East Sullivan Mines has been a large participant in financing.

A very extensive acreage spread is held by the company in prospective oil and gas areas in Alberta, Montana, South Dakota including the Steveville and Cessford gas areas of Alberta. Active drilling is being carried on in Montana but initial South Dakota well was abandoned.

New Richfield

With oil reserves estimated at between 225,000 and 300,000 bbl., New Richfield Petroleum plans a more active exploration program following reorganization. A 12% interest has been purchased in a 10,080-acre farmout from Imperial Oil adjoining to the north the productive Viking sand Joseph Lake oil field in central Alberta.

The old company, Richfield Petroleums, was succeeded by the present company on a one-for-four share exchange basis.

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CANADIAN ATLANTIC OIL COMPANY LTD.

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Financing, Drilling, Production Record Of Oil Companies

Canadian Decalta

Canadian Decalta Gas & Oils Ltd. (formerly Decalta Oils) sold $500,000 convertible debentures and shares this summer to net the treasury $955,000. Debentures are convertible into stock on the basis of 67 shares per $100 principal amount to May 14, 1954, 56 shares to 1956, 49 to 1958 and 43 shares to 1960.

With New Concord, Consolidated Cordasun and others, the company has completed its fourth producer on a quarter section in the McLeod pool of the Leduc field. Canadian Decalta has a 5.55% stake in this production. Also at Leduc holds 25% in one and 12½% in 3 oil wells of Flank Oil Co. At Campbell has 38% share in one oil producer.

Developed oil reserves were estimated in May at 199,737 bbls. and undeveloped reserves at 504,878 bbls., while gas reserves were estimated at 1,073,895 Mcf developed and 5,631,232 Mcf undeveloped.

Albermont Pete.

A tract of 400 acres in Logan County, Oklahoma, containing four producing oil wells and six offset locations was acquired by Albermont Petroleums in October of this year. The property represents a net income to the company of $15,000 a month, while net recoverable reserves are estimated at 888,340 bbls. of oil.

Company also holds 50% interest in 3,750 acres in the Darling pool extension in Montana immediately south of Alberta border and five producing oil wells located there. Development undertaken on this property has proved up an estimated reserve of 581,000 bbls. of oil, which could be increased by secondary recovery methods to around 1,351,000 bbls.

In Alberta the company holds varying interests in four oil wells at Leduc, four at Armena, two at Duhamel and one in the Campbell field, besides a 15% interest in 41,000 acres at the Chauvin heavy oil field in east central Alberta where four wells are producing.

Albermont and its associates are assured of oil production from the Lower Cretaceous at their first venture in the Malmo area on two quarter-sections obtained from Canadian Superior of California. The well is to be carried down to test the Devonian. Albermont's share is 10%.

Ample finances were provided earlier this year through the issuance of $1 million convertible 4½% debentures and sale of stock which realized approximately $1.4 millions for the treasury. Debentures are convertible into common stock at the rate of $2 per share to Jan. 1, 1954.

Charter Oil

Main interest of Charter Oil Co. is in its share of 28 oil producers in the Redwater field. Production accruing to the company from these wells totaled 50,077 bbls. in the year ended July 31, 1952, compared with 37,851 bbls. the year before.

Acreage held by the company now totals 3,241,000 acres, or a net interest to Charter of 808,000 acres. The gross holdings are divided 2,093,000 acres in northeastern B.C., 581,000 acres in Alberta, 558,000 in Saskatchewan and 7,000 in Montana.

To prepare for increased exploration and development of its enhanced holdings, company plans to double its authorized capital stock to 4 million shares and change the par value to $1. The additional stock would be issued from time to time as deemed advisable. All outstanding convertible debentures were redeemed on May 20 of this year.

Consol. Allenbee

A heavy crude oil discovery was recently made by the company in association with others in the Eagle Hills area of central Saskatchewan. The find was made on a farmout of 34,000 acres, while provision has been made to add a further 275,000 surrounding acres. The oil of 15.7 degrees gravity was struck at 2,150 ft. depth. An eastward extension well has been successfully completed, while one to the north was unproductive. A fourth venture is being drilled as a west offset to the discovery.

Interest in the first two wells and the 34,000-acre spread is split 50% to the Allenbee group of five companies, while Edoran Oil Corp. is carried for the remaining 50%. The fourth well is located on another farmout of 68,000 acres adjoining, on which interest is divided 32½% to Allenbee and two associates, 32½% to Edoran and a 35% carried interest to Marijoe Petroleums.

Also in Saskatchewan the company has been participating in a series of tests in the eastern portion of the province. Most of the wells were shallow tests of the Viking and Cretaceous, but some were carried down to the Devonian formation. Results to date have been negative.

In the McLeod sector of Leduc the company now has a stake in 13 oil producers, with another well to be drilled shortly. Two more offset sites remain undrilled and a 25% interest is held in a further 640 acres in the area.

Other acreage holdings include 150,000 acres of a 500,000-acre pool in the Monkman Pass area of B.C., on which a well is drilling.

North. Extension

Annual report of Northern Extension Ltd. states that the company participated in drilling four successful wells in the Leduc field and an unsuccessful venture in the Milk River area.

The Leduc wells were completed in the McLeod pool by the Cordasun-Concord-Jet group, and Northern Extension's interest is 5.55%. Also at Leduc the company has 25% interest in one and 12½% in three oil producers of Flank Oil Co.

Lease holdings include a one-third share in 10 quarters near Wetaskiwin and an eighth interest in 9,000 acres in the Perryvale area. A 25% stake is held in two 2,000-acre reservations about 20 miles west and north of the reef discovery of Amerada near Grande Prairie in the general Peace River district.

Petrol Oil & Gas

Petrol Oil & Gas Co., an old-timer in the oil business, has made great strides since commencement of its expansion program a year or so ago. Recent successes shared by the company include ventures with Scurry Oils and others in the Armena, Camrose and Caprona oil fields. Petrol's interest in these is 17½% and 20%.

At Caprona three wells have been completed as oil producers on 160 acres held by the group and one well has been brought in on a quarter in the Armena field. At Camrose three oil wells and a failure completed the development of a quarter section, while on a 640-acre block to the south three productive wells were completed and one was abandoned.

Other areas where Petrol has a stake include Redwater with three wells, Ashmont, Sibbald, Rainy Hills, Foremost, Drumheller, Bashaw, Big Valley and St. Albert in Alberta. In the Brantford district of southwestern Ontario, company owns 36 producing gas wells.

United Oils

Main activity of United Oils currently is the evaluation of the wet gas find made jointly with Federated Petroleums in the Nevis area of Alberta.

The team's first well struck natural gas which is estimated to provide an open flow in excess of 150 million cu. ft. daily, making it the largest gas well yet completed on the Alberta plains. Substantial amounts of naphtha were also recorded. About 175 ft. of pay zone was found in the Devonian D2 and D3 zones, which appear to be an essentially continuous reservoir at this point.

A second venture by the team has encountered light oil and a good gas flow in the Lower Cretaceous formation and will be carried to the Devonian. Federated and United share a 5,371-acre block in the Nevis area, United's interest in the project being 25%.

United also holds interests in 12 Redwater oil wells and has investments in industrial, mining and oil companies, most of which are dividend payers. Investments include 240,395 shares of Federated Petroleums.

Shareholders lately approved doubling of the authorized capital stock to 7 million shares. A total of 500,000 shares would be issued in return for 200,000 acres of leases in the Williston Basin area of Montana and North Dakota.

Sapphire Pete.

Highlights of the progress of Sapphire Petroleums in the past year are the acquisition of production and semi-proven acreage in Kansas and Texas, and the taking over of the assets and liabilities of Harman Oils & Minerals.

In Kansas, the company has interests in 25 oil producers plus 18 undrilled offset locations and a 50% share in two blocks of 320 acres each. A well has since been successfully completed on each block. In Texas a 65% interest is held in five wells and development of the 1,953-acre tract is under way.

In Alberta, Sapphire has 90% stake in four Leduc wells, 25% in four more and small interests in a further four producers in the same field, royalty interests in four at Redwater and in two Turner Valley wells. In the Athabasca area Sapphire is one of a group of 10 companies which are jointly exploring a section of the famous oil sands.

Peace River natural gas and oil areas are well represented in the company's holdings through its interests in reservations totaling approximately two million acres in northeastern B. C.

New financing was arranged by the company in September of this year with the sale in Canada and U. S. of $2 millions of 5% convertible debentures. The debentures are convertible into common stock on the basis of 22 shares per $100 principal amount to Jan. 30, 1955, then 18 shares to 1958 and thereafter 15 shares to maturity in 1962.

Dome Exp. (West.)

The company's interests in proven and undeveloped acreage lie entirely in Alberta. It owns 12 and has a half interest in 12 other producing oil wells in the Redwater field and in one at Excelsior. Seven of the Redwater wells on the edge of the field have been making more than 10% water, but remedial measures are being undertaken to reduce the water-oil ratio and to develop the best operating practices for such wells.

With Naco Ltd. and Western Leaseholds, Dome has completed eight oil wells in the Drumheller area. Five produce from the Devonian D2 zone and the others from Lower Cretaceous. Company's share is 25%.

Dome has an interest in recoverable oil reserves in the Redwater field estimated at 17,250,000 bbls., based on 25% recovery factor on all wells making significant quantities of water, and 50% recovery on the others. No accurate appraisal of net company reserves in the Drumheller field is possible until further knowledge is gained from operating experience, company reports.

Bailey Selburn

Bailey Selburn is the result of an amalgamation this year of seven companies, A. G. Bailey Co., Selburn Oil, Anson Petroleums, Midburn Oil, Michel Oils, Canbridge Oil Co. and Petrotech Ltd.

Company holds interests in 58 producing oil wells in the Redwater, Joseph Lake, Leduc and Stettler fields, and potential gas wells in various areas of Alberta, plus a stake in nearly 1.6 million acres of unproven lands in Western Canada and United States.

Latest success enjoyed by the company is in southwest Manitoba, where, on a 4¼ section farmout in the Hargrave area, a well found light oil in the Madison formation. On test the well flowed oil at a rate of 5 bbls. hourly. Other tests are being drilled at Chip Lake and Williams Creek in Alberta. In southwestern Ontario Baysel has two gas wells in Elgin County, and development of the area is being continued.

Company's oil reserves were estimated in July of this year at between 5.4 million and 5.9 million bbls.

World Crude Production

(Thousands of Barrels)

	Annual Production		% World Total	
	1950	1951	1950	1951
Total North America	2,073,590	2,368,983	54.6	55.7
Canada	29,146	47,834	.8	1.1
Cuba	156	118	...	...
Mexico	72,443	76,627	1.9	1.8
United States	1,971,845	2,244,404	51.9	52.7
Total South America	644,059	728,023	17.0	17.1
Argentina	23,353	25,725	.6	.6
Barbados	...	...	...	...
Bolivia	616	529	...	...
Brazil	278	536	...	...
Chile	629	759	...	...
Colombia	34,059	38,826	.9	.9
Ecuador	2,632	2,628	...	...
Peru	15,077	16,253	.4	.4
Trinidad	20,632	20,474	.5	.5
Venezuela	546,783	622,293	14.4	14.6
Total Europe	327,273	342,457	8.6	8.1
Albania	2,335	2,078	.1	...
Austria	6,150	13,454	.2	.3
Czechoslovakia	292	270	...	...
France	909	2,009	...	...
Germany	7,904	9,389	.2	.2
Great Britain	340	327	...	...
Hungary	63	102	...	...
Netherlands	4,897	5,039	.1	.1
Poland	1,205	890	.1	.1
Romania	32,000	30,864	.8	.7
U. S. S. R.	266,200	274,480	7.0	6.5
Yugoslavia	780	543	...	...
Total Africa	16,702	16,990	.4	.4
Algeria	24	4	...	...
Egypt	16,373	16,417	.3	.4
Morocco	305	569	...	...
Asia, Total	735,025	799,878	19.4	18.8
Asia, Middle East	641,001	693,551	16.9	16.3
Bahrein	11,016	11,008	.3	.3
Iran	242,475	123,633	6.4	2.9
Iraq	49,919	60,951	1.3	1.4
Kuwait	125,722	203,422	3.3	4.8
Qatar	12,268	17,719	.3	.4
Saudi Arabia	199,547	276,313	5.3	6.5
Asia, Far East	94,024	106,327	2.5	2.5
Br. Borneo	30,958	37,430	.8	.9
Burma	450	754	...	...
India	1,867	1,900	...	...
Pakistan	800	1,505	...	...
China	730	728	...	...
Formosa	23	24	...	...
Japan	2,048	2,502	...	...
Indonesia	50,148	54,953	1.3	1.3
Sakhalin	7,000	6,531	.2	.2
Australia-New Zealand	9	7	...	...
Total World	3,796,658	4,256,338	...	...

Source—World Oil.

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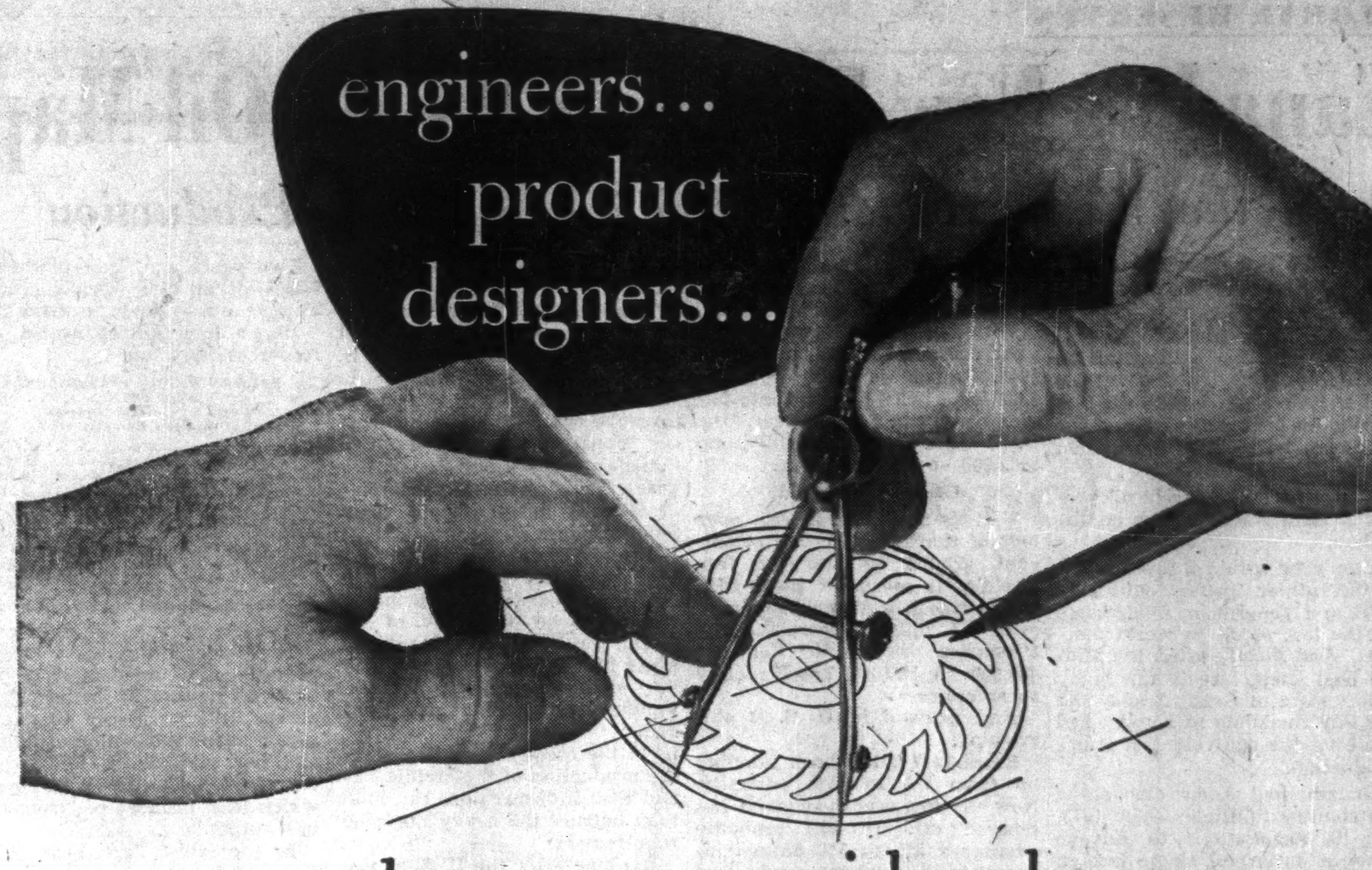
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	Tensile	Yield	Elongation	Brinell
As cast	80,000 psi to 100,000 psi	60,000 psi to 75,000 psi	1-3%	225 to 300
Annealed	60,000 psi to 75,000 psi	45,000 psi to 60,000 psi	15-20%	140 to 180

Above values obtained from .505 Tensile bar taken from 1" keel block.

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GLOBAL RESERVES

Canada's New Place on World Oil Map

In the West: Steadily Climbing Reserves, Production

Big tears and some big fears—this year's latest in world oil styles.

Tearful Mr. Mossadegh still fumbled with his nationalization of Anglo-Iranian Oil Co. in 1952, and the royalties which used to flow to his country's coffers slowed down, trickled, dripped, then stopped.

Iran, as a major world oil producer, hardly left a slick on the waters.

Last year within a few months of the Iranian trouble, output by U. S. and Venezuelan fields made up the loss of oil in world markets. And shortly after, the Middle East itself, largely the sandy desert state of Saudi-Arabia and the tiny sheikdom of Kuwait had made up the equivalent of Iran's production.

Britain had been developing the country's oilfields since 1913, yet its negotiations to salvage some of its largest single foreign investment seemed in vain.

But in mid-November 1952, as the year prepared to go out the exhaust pipe, Iran made a new and perhaps significant move. Dr. Ali Gholi Ardalan, the country's representative to the U. N. General Assembly's Economic and Financial Committee, claimed that Britain was deliberately creating hardships for the Iranians by preventing the country from selling oil abroad. But in the same breath, his tone changed. He said Iran was willing to compensate Britain for the nationalized industry on the same basis as the latter had used to take control of her own domestic industries.

Perhaps the free world may again have Iran's production which two years ago led the Middle East fields.

Surplus Production

On the opposite side of the world from where the big tears were flowing, in United States some big fears were showing.

A certain amount of excess capacity is the oil industry's aim. But some feared too much of it. Since the war, the U. S. had invested nearly $20 billions to produce crude oil, natural gas, to transport it, to refine and to market it. Output based on new facilities, now is increasing at a rapid clip.

Some oil men think the industry has been expanding too fast. Courtney C. Brown, a director of Esso Standard, says that domestic demands have not lived up to expectations.

But any surplus production which there might be won't last for long. It will soon be overtaken by growing demand, although facilities too are still being enlarged.

Many feel that the surplus capacity in the U. S. (now estimated at 800,000 to one million barrels a day) is not enough. "Much too small for comfort," says J. E. Warren, deputy administrator of the Petroleum Administration for Defense. The U. S. would have to have a sharp increase in production in case of war, he says.

Petroleum cannot be economically stockpiled, argues Warren, "There is only one truly satisfactory stockpile of petroleum, and that is an underground stockpile of available possible production beyond the actual production on any given day." The needs demand "steady acceleration of drilling, particularly exploratory drilling over the years. Our reserves do, after all, increase in direct proportion to the increase in drilling."

This is important for Canada because of the amount of U. S. money which has been invested in developing our western fields.

Will the rate be continued?

At present, all looks well. In 1952, Canada is likely to have 1,800 drill holes punched into her western land. Next year, the U. S. hopes this figure will jump to 2,800—over 50% more.

Growing Demand

United States produces over half of the world's crude petroleum, around 60% of the free world's. It consumes about 65% of the free world's production — over 6.1 million barrels daily. (Compare this with Canada's 450,000 to 500,000 barrels daily consumption.)

And demand in U. S. is still growing.

Since 1947 it has been jumping by from 7% to 15% annually. Now the increase in demand has tapered off. It will probably average a 3% to 5% annual increase in the next few years. One oil economist sees U. S. demand in 15 years up 46% in gasoline, 44% in kerosene and distillates (particularly for jets and diesels), 20% in residual fuels.

The Paley Report expects U. S. consumption of petroleum to double by 1975.

For over the past 60 years world consumption of petroleum has been increasing at about 6.6% annually. It doubles itself every 12 years.

Look at Canada's own story.

Since 1946—just six short years—our petroleum consumption has doubled. What will future years bring?

Perhaps there are some suggestions in the following:

—Cars. William A. Wecker, president of General Motors of Canada thinks it's a conservative guess that by 1960 we'll have at least 50% more cars on our roads.

—Farms. On Canada's farms in the past 10 years, trucks have increased three-fold, tractors up 130%. The mopping up of a grease spot on the barn floor seems easier than the comparable attention required for a horse.

—Railways. Donald Gordon says the CNR will never buy another steam locomotive. Diesels, healthy consumers of petroleum products, will make the snorting steam monsters museum pieces in 15 years.

—Airlines. In 10 years, TCA has increased its passenger miles flown 10 times, its freight ton miles 25 times — with no limit in sight.

—Homes. In the past five years, the number of homes heated by oil has doubled — now nearly one million. An uncalloused finger on a wall thermostat replaces brawny arms on a coal shovel.

—Chemicals. The petrochemical industry—basis of plastics and synthetic fibres — this country's youthful giant. Its limits and uses of petroleum and natural gas are still far ahead in the dreams of men.

All of these of course, are in addition to the demands for defense needs.

Where Is World Oil?

The oil industry's investment throughout the world has been largely a British, American and Dutch project. It's estimated that it takes about $5,000 capital investment to increase daily capacity by one barrel (through drilling, refining and distribution). Only countries with high incomes, that is with lots of savings, can undertake such grandiose schemes.

Total free world investment in oil since the war is estimated at $25 billions—most of it by U. S. interests at home and abroad. In 1952 alone, the U. S. expects to invest $3,600 millions at home (a sum equal to the total of all of Canada's private investment this year). In addition, U. S. foreign investment in oil should touch $460 millions.

The Western Hemisphere, if necessary, can supply its own petroleum needs. The principal consumers on this side of the world, the U. S. and Canada, can make up their requirements from the surplus producing areas of Venezuela, Colombia and Trinidad.

On the other side of the globe, the production of the Middle East and East Indies regions can more than balance the heavy European requirements.

Ranking after the U. S. as producers are Venezuela, U.S.S.R., Saudi Arabia, Kuwait, and away down on the list, Canada, with about 1% of the world's total production.

The refinery strike in the U. S. kept crude oil production in that country for the first half of 1952 2% below the same period of 1951. But for the rest of the world, there was a 7% increase—about average.

This is how the world's leading producers ranked in daily production of crude for first half of 1952:

	(Thousand Barrels)
U.S.A.	6,006.5
Venezuela	1,827.9
Soviet Russia	860.0
Saudi Arabia	736.8
Kuwait	736.5

Canadian Position

Canada's daily production for first half of 1952 averaged 133.1 thousand barrels. But from a petroleum nonentity to the British Empire's largest producer has been Canada's rapid stride in the last six years. Output passed the 200,000 bbls. a day mark in the latter part of the year.

Canada's position in world oil will improve drastically in 1953-54 as explained elsewhere in this issue. New wells and new pipe lines will almost certainly mean a production of 400,000 to 500,000 bbls. daily.

In the world viewpoint Canada is now saving itself about $200 millions annually in U. S. dollars by producing more oil at home. Yet we are likely to continue to import crude from the U. S. into our eastern markets, while we will be exporting more and more of it to the U. S. from our western producing areas.

Someday the fabulous oil sands of Alberta — containing reserves equal to double present day known reserves of the world — will come into their own. Even now, some say they can be economically exploited.

The life of U. S. fields has been estimated many times. They are expected to give out in the following order: California, Texas, Oklahoma. The U. S. will have to look more to imports, and eventually to oil from shale and coal to meet her needs.

However, "dying dates" are never quite met. Long before they arrive, new reserves are confirmed, new fields are opened.

But there is a limit. As Paley has said, ". . . every barrel taken out of the ground means one barrel less, and some day there's going to be an end. It is not going to go on forever."

Other Countries

The investment in Venezuela's oil industry has been largely an American undertaking. Production is now about double that of the immediate postwar period. And expansion continu[illegible].

But recently there has been a cutback in production because of a surplus in the U. S. of residual fuels. And a large proportion of Venezuelan exports to the U. S. goes for fuel oils.

Other Latin American producers who can satisfy their own petroleum needs are: Mexico, Colombia, Ecuador and Peru. But in all of these, if consumption increases by very much, the countries could become petroleum importers.

The Middle East has nearly half of the world's proven reserves, but produces about one-sixth of world's needs. Its reserves are nearly double those of the U. S. Eventually, the Western Hemisphere will have to look much more to the Middle East. The western half of the world has 40% of world's proven reserves, but has been providing 70% of the world's requirements.

Middle East reserves are about evenly distributed in Iran, Saudi Arabia, Kuwait (the small sheikdom on the Persian Gulf across from Abadan), with about one sixth of the area's total in Iraq.

This year, both Saudi Arabia and Kuwait individually have been producing almost as much crude petroleum as Soviet Russia. All of the development in Saudi Arabia is controlled by a U. S. concern, Aramco. Tiny Kuwait has nearly doubled its production in the last two years—so the loss of Iran's oil is not missed in the world supply picture. The entire sheikdom is leased to Kuwait Oil Co., which is owned by Gulf Oil and Anglo-Iranian.

Two years ago, Iran produced 6.35% of all the world's crude. This year it is down to a trickle.

Here's how known world oil resources show up:

PROVEN CRUDE PETROLEUM RESERVES*
World's Principal Sources
(Million Barrels)

Middle East	48,000
United States	26,200
Venezuela	9,500
U.S.S.R.	5,500
Canada	1,900**
Mexico	1,300
Indonesia	1,000

*Total proven petroleum reserves of the world amount to 95,000 million barrels.

**Does not include the oil sands reserves of Alberta which estimates put at from 100,000 million barrels to 250 million barrels.

The Soviet Union has a big oil potential, but much of it is still to be exploited. U. S. Secretary of the Interior Oscar Chapman says that the production of Russia and her satellites is low, when compared with the large areas which hold promise of "tremendous output."

In the latest Five Year Plan, the goal for crude production by 1955 has been set for 85% over 1950, and refinery capacity is to be doubled.

There has been a natural decline in the output of the Baku fields, but the Russians claim a "second Baku" in the Ural-Volga Basin, and a producing area has been developed in the Tatar Soviet Republic as well.

The Russians now claim that their crude oil reserves are between four and five times those of 1938.

But oil is still a Russian weak spot. Total output of the Soviet and satellites is less than one twelfth that of the free world.

And, as Secretary Chapman says, "Oil today is as important a weapon of war as any rifle or rocket or radar set. A nation without oil in abundance cannot hope to survive the mechanized warfare that we know in all its terrible reality."

So, while the big tear may be the style in Iran, and the big fear of surplus production may be part of the oil picture for some U. S. oil men, there may be some satisfaction that the possession of the precious resource in quantity is not one of the treasures of the Big Bear.

Company Surveys

Anglo-Canadian

The company rates as one of the largest independent oil-producing companies in Canada, having an interest in 127 oil wells in the Leduc-Woodbend, Camrose, Redwater and Turner Valley fields as well as in several of the smaller Alberta oil pools.

Anglo-Canadian has been carrying on an exploratory program on its own in southwestern Alberta on reservations totaling 450,000 acres. A number of ventures have been drilled resulting in a discovery of medium gravity oil at Sunnybrook and marginal amounts of gas and heavy oil in the Howey area. Both of the finds were made in the Cretaceous zone.

In the Twining area a well in which the company has a 25% interest made a dual-zone discovery of light oil in the Madison and Devonian D2 zones. Production is being taken from the Madison.

On a 5,700-acre tract in the Rochester area of Alberta, farmed out by Anglo-Canadian to a group of companies, a substantial flow of gas was found and the well has been capped. Anglo has a 50% carried interest in the venture.

In addition the company has been active during the year in other areas of the province in collaboration with other firms, with negative results to date. Saskatchewan and Manitoba acreage formerly held by the company has been turned over to Souris Valley Oil Co. in return for stock of that company.

American Leduc

American Leduc is currently developing a quarter section in the Leduc area in which it has a 60% stake. Two wells have been placed on production from the Devonian D2 and wells on the remaining two sites are completing.

In the Bashaw field the company has a 66 2/3% interest in three oil wells and 34% in a fourth, on an acreage spread totaling 2,480 acres. A 25% share is held in one oil producer at Ellerslie, while a joint venture with Old Smoky Oil & Gas in the Saddle Lake area was a failure.

In the Bonnyville heavy oil field, north of Lloydminster, the company has a 20% participation in four wells successfully completed by Yankee Canuck Oil and Mining Corp. on a 20,000-acre reservation. The wells are presently standing.

Jupiter Oils

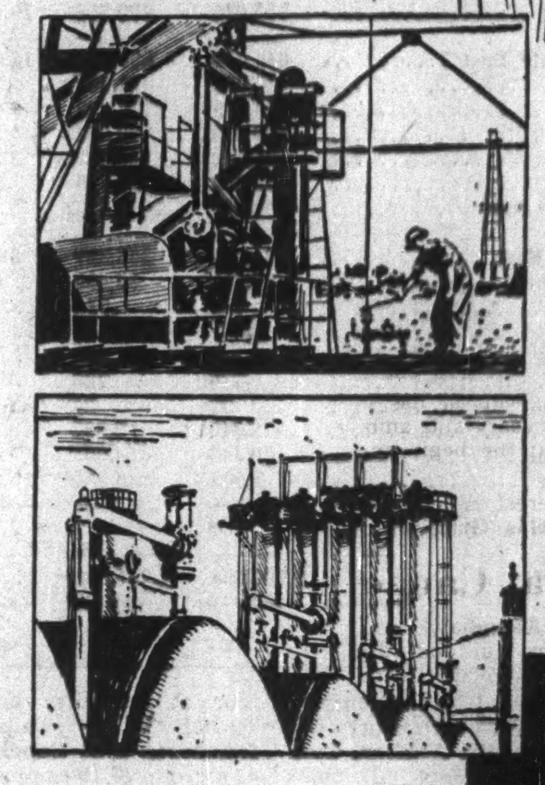
Chief interest of Jupiter Oil is still in the Joseph Lake Viking sand field, where 74 producing oil wells have been completed and are on production. Further development of the field has been suspended pending study of the performance of edge wells.

The company provided 20% of costs of developing the field, to be returned from production, following which Jupiter will have a 14% share in revenue.

Interests are also held in four wells in each of the Leduc and Redwater fields, in five at Lloydminster and one each in Camrose and at Virden, Man. In Saskatchewan the company has participated with the New Superior group in exploring 570,000 acres in the west central section. Of nine wells put down, two have been capped as potential gas producers and the remainder were dry holes.

Early in the year Jupiter sold $1,250,000 of 5% convertible debentures, due 1967, of which $325,000 have since been converted for common stock. Basis of conversion is 33 shares per $100 debenture to Dec. 31, 1953, 27 shares thereafter to the end of 1955, and 22 shares to 1957, when the conversion feature expires.

Oil reserves at Sept. 15, 1952, were estimated at between 2.6 million and three million bbls.



Drilling isn't the whole story!

Ahead of the drilling crew are the geologists, the seismic parties, the land-and-lease men. After drilling, the field-production men move in to handle production, separation and field-storage.

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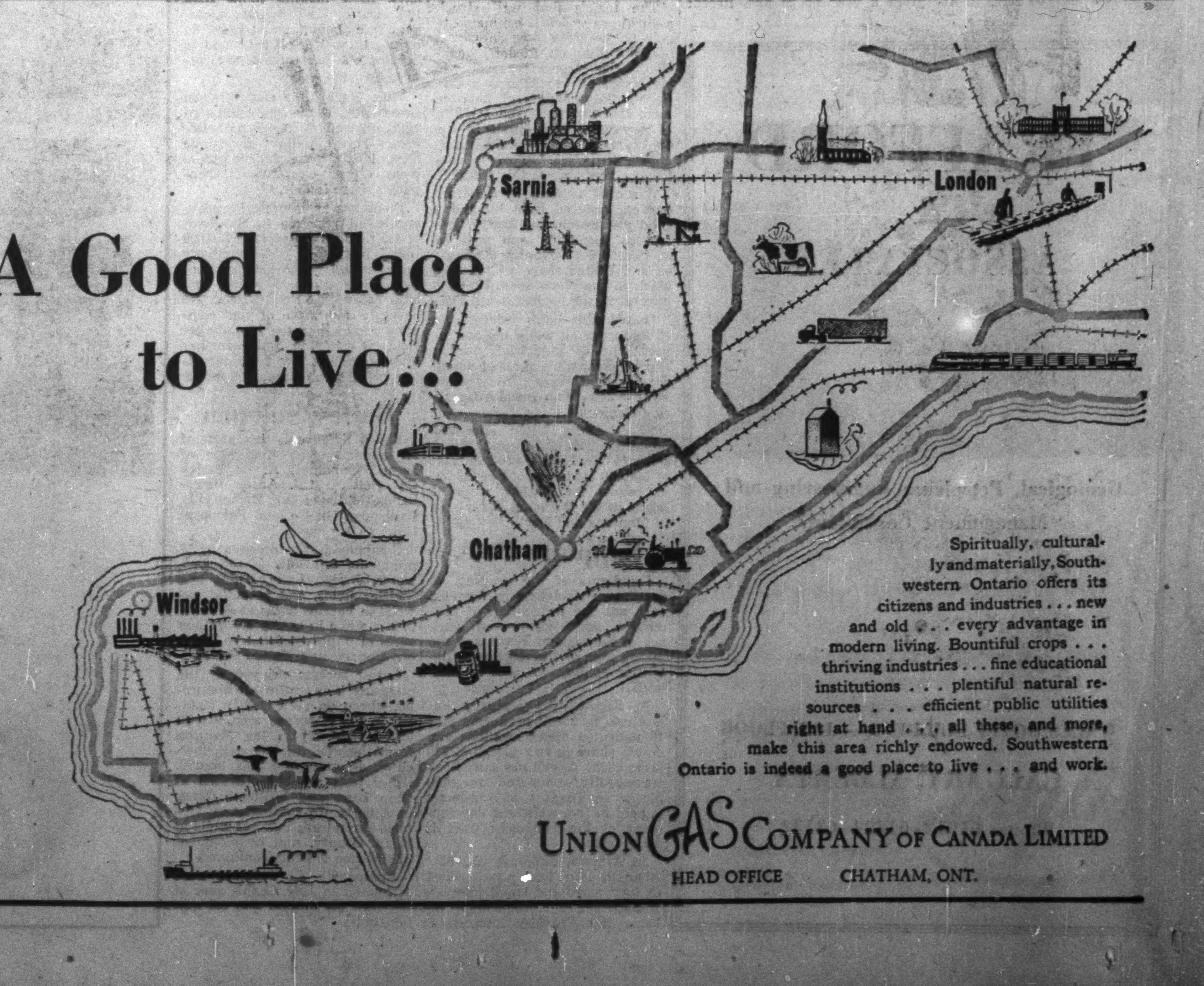

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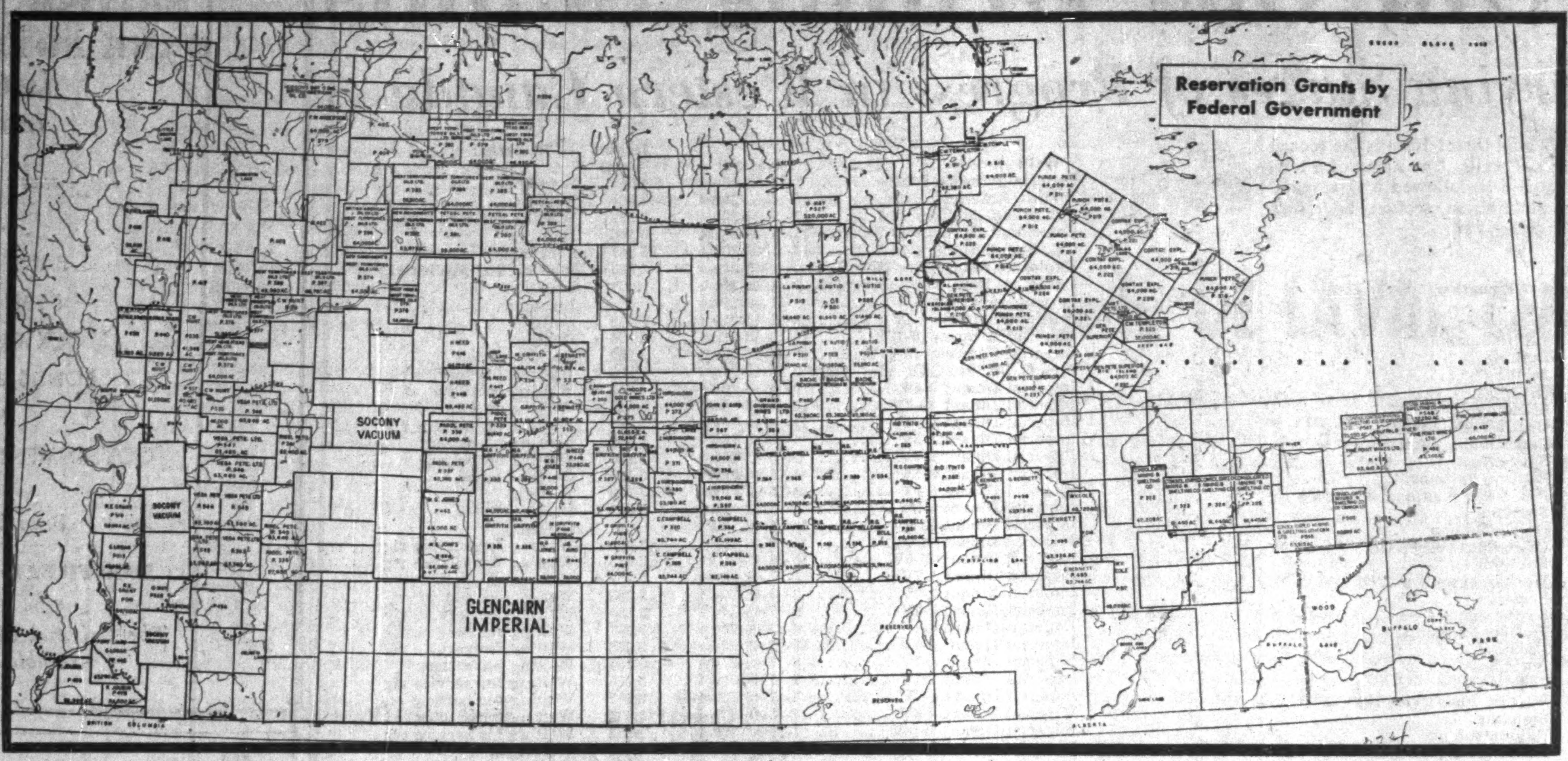
Company Surveys

How Land Play Spreads in Northwest Territories



New Superior

In the Joseph Lake area, New Superior Oils of Canada is interested in 74 producing wells in the bulk of which the company receives 17½% of net revenues after developing costs are returned out of 25% of revenues.

A block of shares of Home Oil was secured late in 1952 in return from 11¼% interest in Highland Leaseholds.

The company has been participating with General Petroleums and Altex Oils in development of a 580-acre lease in the Nevis area where gas and condensate in substantial quantities has been indicated by the team's wells. Superior has a 6¾% stake in these developments.

The initial large wet gas well completed showed 132 ft. of pay zone.

New Superior has joined eight other Canadian companies for an exploratory program on 162,572 acres of reservations in the Solomon Creek area of Alberta where an old well is being reworked. An interest has been taken in a 23,040-acre reservation in the Rocky Mountain area of Alberta, a 45% interest in a further 360 acres in the Williston Basin area of Montana and additional permits covering 331,640 acres near Mills Lake in the Northwest Territories.

Net oil reserves remain at about two million barrels after giving effect to the company's sale of Redwater interests.

Working capital amounted to $1.7 million at April 30, 1952. There are $2 millions of 5% convertible debentures issued.

Canada Southern

Success of Canada Southern Oils has been almost entirely of the "heavy crude" variety. Most of the oil reserves so far developed have been in the Coleville field which the company has been developing with Royalite Oil Co. but other discoveries have been reported at Driver, Eureka and Buffalo Coulee.

At October 1, 1952, oil reserves were estimated at 75 million bbls. with 200 billion cu. ft. of gas additional.

In October an agreement was signed with Amurex Oil Development Co. under which the latter agreed to spend $1.5 million for a drilling and exploration program on over 630,000 acres of Southern lands in western Saskatchewan along the Alberta border. The program is to be carried out at the sole expense of Amurex and will include the drilling of 10 wells of which four will be deep tests. In return, Amurex will pay Canada Southern $30 millions in oil from slightly more than 4% of gross oil produced, for an undivided half interest. Two of the deep test wells are to be started before March 31, 1953. Acreage comprises four permits which form the Lundy group 25 miles west of the important oil strikes of Fosterton and East End.

The company had approximately $6.5 millions invested in Government of Canada bonds at the beginning of the year.

Devon-Leduc

Interests are held by Devon-Leduc Oils in 17 producing wells of which eight are in the Stony Plain field to the north of Woodbend, five at Joseph Lake and two each in the Stettler and Leduc fields.

In mid-1952 the interests in 17 wells was equal to approximately 249 bbls. of production per day after royalties, based on allowables then.

Oil reserves were estimated at April 1, 1952, at 1,144,933 bbls. after royalties of which the bulk (1,015,200 bbls.) was in the Stony Plain area as represented by wells shared with Royalite Oil Co.

There was an excess of current liabilities over current assets of $325,517 at March 31, 1952, but in the following July $912,000 was realized on the sale of a million dollars of 5½% bonds which are convertible at prices ranging from $2.50 to $3 a share.

Dalhousie Oil

With a five-sixteenths interest in five producing wells at Redwater, Dalhousie Oil Co. reported 1951 production revenue of $41,200, net earnings of $43,190 including a $16,630 profit on sale of assets with net profit amounting to $14,665 after all charges.

Working capital has improved in recent years and amounted to $321,081 at the beginning of this year.

An interest is held in Alberta Natural Gas Grid. Ltd.

Royal Canadian

Royal Canadian has a 25% interest in four and 12½% in a further four oil producers in the Leduc field, 92¾% in four at Lloydminster and 67%, 73% and 35%, respectively, in three Turner Valley wells.

It also has a small share in a dual-zone (Madison and Sunburst formations) light oil discovery in the Drumheller-Chancellor area, as well as a large gas well there. A third well is intended as a test of the Devonian formation.

The company has also participated in two other wildcat ventures this year, in the Bittern Lake and Farrell Lake areas. Both were failures.

Recently Wilrich Petroleums acquired a million shares of Royal Canadian stock at 20c a share and obtained representation on the board of directors.

Kroy Oils

Although the company is not yet three years old, Kroy has interests in no less than 79 producing wells of which 74 are located in the Joseph Lake area. At Joseph Lake, Kroy has provided 25% of drilling and development costs, to be returned from production, following which the company's interest in these wells is 17½%. While the Joseph Lake field appears to be delimited now, some further exploration is being done just now to test possibilities of this sector.

Participations taken in other exploration programs included discovery of light oil in commercial quantities in the Twining area of Alberta and natural gas strikes at Cessford, Alberta and Dodsland, Saskatchewan.

Oil reserves in the Joseph Lake and Leduc fields were estimated at 2,947,690 bbl. at Jan. 1, 1952, not including probable additional reserves of 329,550 bbl. Production for the year ended April 30, 1952, amounted to 833,575 bbl. with a net profit of $163,434 after all charges including over $125,000 of write-offs.

Working capital amounted to $1,092,345 at April 30, 1952, following a sale of $1.5 million of 5% convertible debentures earlier in the year.

North Canadian

In association with Western Homestead the company discovered the Armena Viking sand oil field last year. Since then, 20 producers have been completed there, in which North Canadian has a 44% to 50% interest. Gravity of the oil is 37.6 degrees and the average potential of the wells ranges from 500 to 800 bbls. daily. A new test drilling program is in progress.

East of the Mackid-Okotoks wet gas area, the company has acquired some 20,000 acres, and plans a deep test on an indicated major anomaly. On its Dina-Lloydminster holdings, where it owns 12 oil wells, North Canadian has started to drill on a number of offset locations.

Mid Continent

New oil success has been attained by Mid Continent Oil & Gas on its Skaro farmout from Clear Petroleums where three out of four wells have proven production. Drilling costs were provided by Mid Continent in return for a 50% interest in the initial well and approximately 7,000 acres in the vicinity.

Mid Continent also holds a 9% interest in 1,440 acres in the Stony Plain area on which eight successful wells have been drilled.

A gas well in the Countess area was sold to Canadian Delhi Oil Co. but a 50% interest is held in three further gas wells in the Manyberries area of southern Alberta.

Gridoil Freehold

There is no obligation on the part of Gridoil Freehold Leases to engage in exploration or development of its freehold leases on 523,000 acres scattered over Saskatchewan and southwest Manitoba. However, through the extensive exploration and drilling programs undertaken by major oil companies, Gridoil is in the enviable position of obtaining substantial benefits from discoveries of crude oil and natural gas in the Canadian portion of the Williston Basin.

It was recently announced that the company's parent organization, Anglo-American Exploration Ltd., is completing plans for initial Saskatchewan drilling on leased blocks owned by Gridoil located between the Fosterton-Midway and Eastend medium gravity oil fields.

Canadian Williston

Controlled by the Noranda-Wright-Hargreaves controlled Anglo-American Exploration Ltd., Canadian Williston Minerals owns an undivided 50% interest in the mineral rights on about 1.5 million acres of freehold scattered over Saskatchewan and southwestern Manitoba. These lands are currently all under lease to large oil companies. Canadian Williston's current interest is therefore half of the landowner's royalty or 6¼% gross royalty. The company holds the right to lease any or all of the lands, on expiration of current leases.

As Canadian Williston has an interest in mineral rights, in checkerboard fashion, in large part of the hot areas of Saskatchewan and southwest Manitoba, this issue has attracted some attention. If strikes are made by any of the large American oil companies operating in Saskatchewan, the company apparently stands a good chance to benefit.

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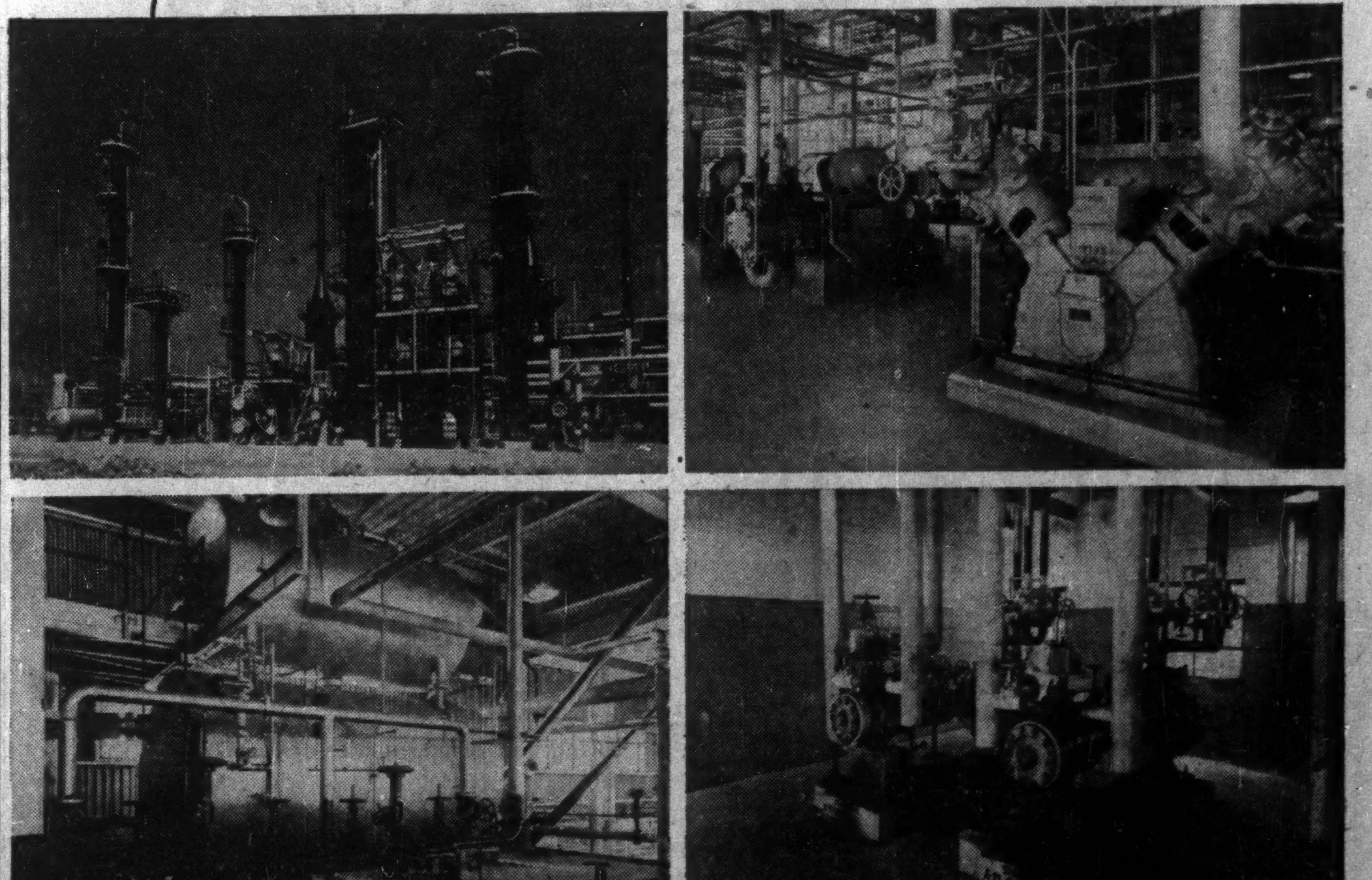

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How West's Oil, Gas Drilling Stands

Some 350 Wells in Varying Stages of Progress in Western Canada

Where are the wells being drilled in western Canada, and who is behind them? Here is the record of drilling as this special report goes to press, with latest new locations of wells. The name of a well usually starts with the name of one or more of the principal participants in it, followed by the name of a town, hamlet or railway station nearby. Locations give the legal subdivision, section, township, and range west of which meridian of longitude.

Leduc-Woodbend-Kavanagh & Adjacent Area:

Well:	Location:	Depth: (feet)	Remarks:
American Leduc 7	13-22-49-26w4	5,439	On production
American Leduc 8	11-22-49-26w4	5,445	On production
Asco Castle 1	10-17-49-25w4	4,152	Drilling
Asher Calvan Redwater Leduc 13-17	13-17-50-26w4	4,495	Drilling
British American South Calmar 2-2	2- 2-49-27w4	5,717	Drilling
Calmar Devon Leduc 2	13-19-49-26w4	5,667	Standing
Canroc Oils 1	10-21-49-25w4	5,200	Waiting on battery
Can. Southern South Leduc 1	3-22-49-26w4	5,391	Conditioning mud
Castle Leduc Albedena 9-1	9-33-50-26w4	5,116	Swabbing
Continental Leduc 30	16-31-49-26w4	5,255	Waiting on cement
Dempsey Calmar 2	12-13-49-27w4	5,637	P.B. 5,480; waiting for service rig
Futurity Wisener 1	2-17-49-25w4	5,295	Standing
Hudson's Bay Kavanagh 8A5	5- 8-49-25w4	5,325	On production
Imperial Leduc 250	10-19-50-26w4	5,280	Operations suspended
Imperial Leduc 433	12-31-50-25w4	....	Location
Imperial Leduc 496	11-22-50-26w4	5,040	Waiting on power
Imperial Leduc 499	2- 5-50-26w4	....	Location
Imperial Leduc 501	5-33-50-26w4	5,060	Swabbing
Imperial Leduc 502	4-31-50-26w4	5,313	Waiting on pump
Imperial Leduc 503	5- 3-50-26w4	....	Location
Imperial Leduc 504	5-31-49-25w4	....	Location
Imperial Leduc 505	4-31-50-26w4	....	Location
Imperial Leduc 510	1- 7-50-26w4	5,235	Waiting for service rig
Imperial Leduc 511	16- 6-50-26w4	5,245	Standing
Imperial Leduc 512	2-15-50-26w4	5,387	Pulling tubing
Imperial Leduc 514	4-17-50-26w4	5,330	Running magnetector
Imperial Leduc 515	12-33-50-26w4	5,015	Waiting on pump
Imperial Leduc 516	13-30-50-26w4	3,650	Drilling
Imperial Leduc 518	9-32-50-26w4	4,683	Drilling
Imperial Leduc 519	2-27-50-26w4	....	Location
Imperial Leduc 520	14-22-50-26w4	4,970	Standing
Imperial Leduc 521	15-22-50-26w4	4,972	Drilling with cable tools
Imperial Leduc 522	6-30-50-26w4	....	Location
Imperial Leduc 523	8-36-49-26w4	5,254	Drilling
Imperial Leduc 524	12-32-49-26w4	....	Location
Imperial Leduc 525	7-33-50-26w4	....	Location
Imperial Leduc 526	3- 7-50-26w4	2,549	Drilling
Imperial Leduc 527	14- 6-50-26w4	....	Location
Imperial Leduc 528	9-35-49-26w4	....	Location
Imperial Woodbend 15	1-17-51-26w4	5,404	Swabbing
Imperial Woodbend 100	14- 4-51-26w4	5,060	On production
Kelkam Leduc 2	9- 7-49-25w4	5,271	Waiting for service rig
Leader Target Anaconda 4	12-13-49-26w4	5,270	Waiting for service rig
Mallard Leduc 1	3-33-49-25w4	5,900	Standing
Maralta Trans Western 2	14- 5-50-26w4	....	Location
Marjack Leduc 7	3- 7-49-25w4	5,287	Waiting for service rig
Marjack Leduc 8	4- 7-49-25w4	....	Location
Merrill Asher 4	1- 5-49-25w4	....	Location
Merrill Kavanagh 5-9	5- 9-49-25w4	5,320	Waiting for service rig
Mic Mac 4	11- 7-49-26w4	5,471	Standing
Miller Carlson 13-7	13- 7-49-25w4	....	Location
Miller Wagner Carlson 1	3-24-50-27w4	5,189	Waiting for service rig
Miller Wagner Carlson 2	4-24-50-27w4	5,185	Waiting for tubing
New Devon 2	10-35-49-27w4	5,426	Waiting for service rig
New Devon 5	4-33-49-26w4	5,260	Waiting for service rig
New Devon South Brazeau 1	8- 9-50-26w4	5,226	Waiting for pump
New Devon South Brazeau 2	7- 9-50-26w4	5,235	Testing for water
Old Smoky Allied 2A	13-21-49-26w4	5,404	Waiting for tubing
Old Smoky Melton Leduc 3	16-15-49-26w4	3,900	Drilling
Old Smoky Melton Leduc 4	9-15-49-26w4	....	Location
Quinalta 2-11-15	11-15-49-26w4	5,031	Drilling
Reality Ridgeway Leduc 1	4- 9-49-25w4	5,310	Waiting for service rig
Reality Ridgeway Leduc 2	7-15-49-25w4	5,205	Waiting for service rig
Royal Arch & Assoc. 3	16-10-50-26w4	5,228	Waiting for pump
Royal Arch & Assoc. 4	6-35-49-27w4	5,475	Waiting for tubing
Rundle Castle Dominion 2-7	7- 7-49-25w4	5,279	Swabbing
Sage Meridian 7-4	7- 4-50-26w4	....	Location
Skyline Do-Mor & Assoc. 11-27	11-27-48-25w4	....	Location
Texaco South Calmar 10	10-24-49-27w4	....	Location
Trans Empire Admiral Cal. 4	4-13-49-27w4	....	Location
Trinidad Turgeon 10	11-19-49-26w4	....	Location
Venus Breamar Sioux Twin River 1	13-12-49-26w4	5,336	Waiting for service rig
West Canadian Kavanagh 3-6	3- 6-49-25w4	5,312	Waiting for service rig

Area:	Well:	Location:	Depth: (feet)	Remarks:
Acheson—S. Plain	Imperial Acheson 7-26N	7-26-52-26w4	4,695	Standing
Armena—Camrose	British American Armena 5-4	5- 4-48-20w4	3,280	Drilling
"	Cal. Stand. Stollery 12-7	12- 7-48-20w4	3,267	Waiting for service rig
"	Cal. Stand. Stollery 13-7	13- 7-48-20w4	3,206	Drilling
"	Cal. Stand. Stollery 14-7	14- 7-48-20w4	3,267	Servicing
"	Explorers Rain. Petro Divers. 1	1- 4-49-21w4	3,345	Waiting for service rig
"	Explorers Rain. Petro Divers. 2	8- 4-49-21w4	....	Location
"	Imperial Armena 1-IV	1- 1-48-21w4	....	Location
"	Imperial Armena 8-IV	8- 1-48-21w4	2,489	Drilling
"	Imperial Armena 16-13V	16-13-48-21w4	3,126	Drilling
"	Imperial Camrose 13-33V	13-33-47-20w4	3,262	On production
"	Imp. C. Del Rio Gulf Arm. 3-33V	3-33-48-21w4	3,385	Waiting for service rig
"	Imperial Dinant 9-4V	9- 4-48-20w4	3,235	Waiting on I.P.
"	Imperial Dinant 10-4V	10- 4-48-20w4	3,337	Waiting on I.P.
"	Imperial Dinant 11-4V	11- 4-48-20w4	3,265	Waiting on service rig
"	Imperial Dinant 1-5V	1- 5-48-20w4	3,270	Waiting on battery
"	Imperial Dinant 2-5V	2- 5-48-20w4	3,280	Waiting on battery
"	Imperial Dinant 3-5V	4- 5-48-20w4	3,485	On production
"	Imperial Dinant 6-5V	5- 5-48-20w4	3,260	Testing
"	Imperial Dinant 7-5V	7- 5-48-20w4	2,688	Drilling
"	Imperial Dinant 13-6V	13- 6-48-20w4	....	Drilling
"	Imperial Dinant 14-6V	14- 6-48-20w4	3,285	Waiting for service rig
"	Imperial Dinant 15-6V	15- 6-48-20w4	3,275	Waiting for service rig
"	Imperial Dinant 1-7V	1- 7-48-20w4	3,252	Waiting on battery
"	Imperial Dinant 2-7V	2- 7-48-20w4	3,256	Waiting on battery
"	Imperial Dinant 3-7V	3- 7-48-20w4	3,180	Waiting for service rig
"	Imperial Dinant 4-7V	4- 7-48-20w4	3,277	Waiting for service rig
"	Imperial Dinant 5-7V	5- 7-48-20w4	3,278	Waiting for service rig
"	Imperial Dinant 6-7V	6- 7-48-20w4	3,255	Waiting on battery
"	Imperial Dinant 7-7V	7- 7-48-20w4	3,255	Waiting for service rig
"	Imperial Dinant 8-7V	8- 7-48-20w4	3,247	Waiting for battery
"	Imperial Dinant 4-8V	4- 8-48-20w4	3,233	Waiting for battery
"	Imperial Dinant 1-18V	1-18-48-20w4	3,252	Waiting for service rig
"	Imperial Dinant 2-18V	2-18-48-20w4	3,253	Waiting on I.P.
"	Imperial Dinant 3-18V	3-18-48-20w4	3,254	Waiting for service rig
"	Imperial Dinant 6-18V	6-18-48-20w4	3,269	Waiting for service rig
"	Imperial Dinant 7-18V	7-18-48-20w4	3,237	Waiting for service rig
"	Imperial Dinant 12-18V	12-18-48-20w4	3,280	Waiting for service rig
"	Imperial Dinant 13-18V	13-18-48-20w4	3,275	Waiting for service rig
"	Imperial Dinant 14-18V	14-18-48-20w4	3,287	Waiting for service rig
"	Imperial Dinant 3-19V	3-19-48-20w4	569	Drilling
"	Imperial Dinant 4-19V	4-19-48-20w4	3,270	Waiting for service rig
"	Imperial Dinant 6-19V	6-19-48-20w4	....	Location
"	Imperial Dinant 13-19V	13-19-48-20w4	3,296	Waiting for pump
"	Imperial Dinant 14-19V	14-19-48-20w4	3,280	Waiting for service rig
"	Imp. Gulf. H.B. Hay Lake 5-3V	5- 3-49-21w4	....	Location
"	Imp. Gulf H.B. Hay Lake 6-3V	6- 3-49-21w4	3,335	Waiting for service rig
"	Imp. Gulf H.B. Hay Lake 6-31V	6-31-49-21w4	3,341	Waiting for service rig
"	Imp. Gulf H.B. Hay Lake 7-31V	7-31-49-21w4	3,322	Drilling
"	N. Concord Mar. Jup. Armena 2	7-17-48-20w4	....	Location
"	N. Concord Mar. Jup. Camrose 2	13-31-47-20w4	3,326	No report
"	N. Concord Mar. Jup. Camrose 3	11-31-47-20w4	....	No report
"	Scurry Banff Rain. Camrose 4	16-32-47-20w4	3,195	Waiting for service rig
"	Shannon Oils & Assoc. 7-18	7-18-47-20w4	3,884	Drilling
"	Sinclair J. Olson 3	12- 5-48-20w4	3,490	Installing pump
"	Sinclair J. Olson 4	14- 5-48-20w4	1,609	Drilling
"	W. Can. Mar. Dome. Arm. 12-24	12-24-48-21w4	....	Location
"	W. Can. Mar. Punch Arm. 16-26	16-26-48-21w4	3,290	Standing
Arvilla	Bailey Western Arvilla 16-3A	16- 3-58- 1w5	1,307	Drilling
Athabasca	Alberta Consolidated Ath. 1	7-15-66-23w4	320	Drilling
"	Futurity Majors Lake 1	10-18-68-24w4	4,310	Abandoned
Barons	Barons B.D.M. 1	15-15-12-23w4	4,130	Drilling
Barrhead	Marigold Barrhead 4	16- 9-59- 5w5	3,894	Preparing to perforate
Bashaw	Gulf Michael Feldt 5	5- 5-42-22w4	....	Location
Bawlf	Phillips Nielson 1	10-30-46-17w4	3,566	Drilling
Baxter Lake	Pacific West. Baxter Lake 3	1-29-46- 5w4	....	Drilling license cancelled
"	Homestead Pan West. Bax. L. 7	8- 5-47- 5w4	2,243	Standing
Big Valley	Gulf L.V. Lockwood 15	15- 2-35-20w4	....	Location
Big Valley (north)	Gulf C.P.R. McAlister 8	8-35-35-20w4	....	Location
"	Gulf C.P.R. McAlister 16	16-35-35-20w4	4,313	Working on lost circulation
"	Ohio Crown 36-14	14-36-35-20w4	5,206	Coring
Bindloss	Chamberlain Bindloss 1-33	1-33-22- 4w4	2,360	Preparing to core
Blodd Reserve	National Northland Blood 1	15-17- 5-23w4	6,148	Waiting for service rig
Bonnie Glen	Cal. Stand. Bonnie Glen 1-7	1- 7-47-27w4	5,550	Preparing to log
"	Cal. Stand. Bonnie Glen 7-7	7- 7-47-27w4	4,565	Drilling
"	Cal. Std. Texaco Bonnie G. 9-7	9- 7-47-27w4	7,106	Testing
"	Imp. H.B. Bonnie Glen 12-8L	12- 8-47-27w4	3,400	Drilling
"	Texaco Bonnie Glen C-3	8-18-47-27w4	....	Location
"	Texaco Bonnie Glen C-4	1-18-47-27w4	....	Location
"	Texaco Bonnie Glen C.P.R. C-1	5-17-47-27w4	6,903	Drilling

(Continued on page 56)

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Company Surveys

Royalite Oil

One of Canada's greatest oil producers, Royalite Oil Co. by mid-1952 had interests in 47 oil wells in Redwater, four in the Kavanagh sector of Leduc, 11 in the Stoney Plain area and besides these had a 50% interest in about 60 heavy crude wells in the Coleville field of Saskatchewan jointly discovered by the company and Canada Southern Oils.

Approximately 2,240,000 acres are held by the company for exploration in Alberta, Saskatchewan, Manitoba and British Columbia, plus unstated acreage in the Montana sector of the Williston Basin. From earlier operations, a major interest is held in 69 crude oil wells and 60 gas wells in the Turner Valley field.

Royalite continues with an active exploration program partly in partnership with Home Oil, Anglo-Canadian and Triad Oil Co. Among acreages being explored is wildcat ground in Montana. A participation is being taken in drilling two exploratory wells in a 9-section farmout in western Manitoba, the partners in this case being Home, Triad and Great Plains Development.

Royalite earnings for 1952 are expected to compare favorably with those for 1951 when profits were equal to 59c a share, an improvement of 10c a share over a year earlier. Working capital amounted to $4.1 millions and the company this fall disposed of its drilling department for an unstated consideration. Besides its common share issue, the company had $6,922,185 of 4% sinking fund debentures outstanding at the beginning of the year.

Calmont Oils

A substantial interest is held by Calmont Oils in Souris Valley Oil Co. as well as a big stake in Calnorth Oils. Souris Valley has been successfully bringing in oil wells in Manitoba.

A profit of $433,681 was realized by Calmont Oils in the year ended May 31, 1952, an increase over the previous year but exploration and dry hole costs written off were in excess of those claimed for income taxes and net profit only amounted to $20,462. Working capital position remained strong at almost $1.5 million exclusive of shares in associated companies carried at $146,310.

Over 400,000 acres of oil and natural gas rights are held in three prairie provinces and the company continues to participate in new projects.

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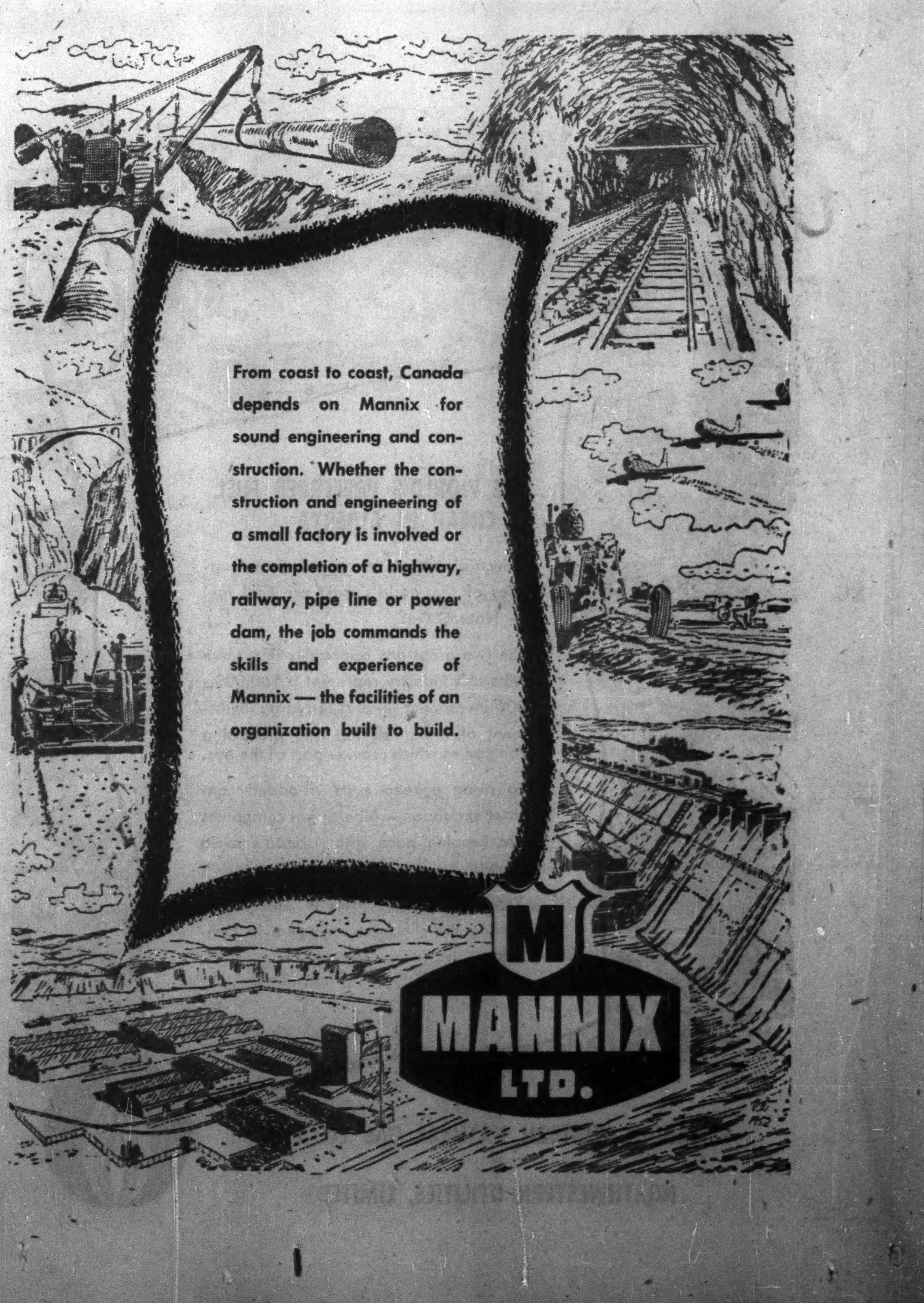

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The Big Future For Canada's Gas

(Continued from page 49)

is every indication, gas officials claim, that Alberta will establish reserves of more than 20 trillion cu. ft. in five to 10 years.

Reserves necessary to assure adequate gas supplies for a 25-year period for a west-east pipeline proposal such as that of Canadian Delhi would be around 2.5-3 trillion cu. ft. Thus, export cannot be long denied on the grounds of insufficient reserves.

But both of the big pipeline proposals are running up against opposition in other than the field of gas reserves. In the case of Westcoast Transmission, the opposition is coming from a U. S. company competing for the same market—Pacific Northwest Pipe Line Corp. The U. S. firm plans a 1,400 mile line from the Four Corners area of New Mexico, Arizona, Colorado and Utah to the Pacific northwest market.

President Henry Gellert of the Seattle Gas Co., largest gas utility in the state of Washington and a "must" market in any Canadian export plan, has been actively campaigning against the Canadian project and in favor of the Pacific Northwest proposal being sponsored by the Fish-Engineering Corp. of Texas. Mr. Gellert's chief criticisms against the Westcoast proposal are (1) difficulty of maintenance of uninterrupted service on the Canadian route because of mountain passes and heavy snow; (2) high cost of developing the "wastelands of northern Canada" and resultant high cost of laid down fuel at U.S. market points; (3) possibility of supplies being cut off because of Canadian pipe line laws; (4) belief that Westcoast wouldn't serve all of the Inland Empire area in Washington.

Westcoast's Argument

Westcoast officials feel they can satisfactorily meet all these charges before the Federal Power Commission in Washington. They claim that well-head prices in the Peace River area will be lower than in any other area, including the San Juan basin of New Mexico because the northern Canadian fields are non-competitive, and there is no chance of other pipeline firms entering the territory to bid up costs of gas. They claim their line could be easily maintained at all times of the year.

Although present application of Westcoast is to serve the coastal areas only, the next phase of the project is all mapped out to take a branch line down through the Okanagan district of B. C. and out into the Spokane, Trail, Handford districts. The present main line of Westcoast through B. C. to Portland would be around 960 miles, that of Pacific Northwest around 1,384 miles.

Chief opposition to the all-Canada, Alberta-Ontario pipeline proposal comes from officials of several eastern utility companies who maintain that available gas from U. S. sources could be imported into Ontario at as much as 10-15% less cost.

Union Gas Co. of Canada has been importing Texas gas from Panhandle Eastern Pipeline Co. for several years now. A 20-year contract calls for a maximum of 5.5 billion cu. ft. a year deliverable in summer off-peak months across the Detroit River to Windsor. Although Union, through Panhandle, has applied to the F.P.C. at Washington for a sizeable boost in these imports the application was turned down about a year ago on the grounds that waiting U. S. markets would have to be served first.

This was no blanket refusal, however, and Union and Panhandle officials are both optimistic about eventually receiving Washington's approval. Union had originally planned to import enough U. S. gas to supply the southern Ontario market as far east as Hamilton and Toronto. In subsequent planning, when the big Consumers' Gas Co. of Toronto withdrew their support of such a proposal, Union officials had to modify their plans.

Consumers' Gas Co. of Toronto has not abandoned hope of importing U. S. natural gas under an arrangement worked out between Tennessee Gas Transmission Co. — the U. S. supplying company—and Consumers' Gas. Plan is to import up to 50 billion cu. ft. of gas annually from Tennessee pipelines in the Niagara area and transport it via a pipeline subsidiary — Niagara Gas Transmission Co.—to the Consumers' market area. Last September the Federal Power Commission indefinitely postponed the hearing on this application.

Alberta's Established Gas

Field—Location:	—(Billions of Cubic Feet)— Estimated Original Gas in Place	Disposable Gas 31 Dec., 1951
Acheson, 8 mi. W. of Edmonton	25.0	20.6
Athabasca, 82 mi. N.N.E of Edmonton ...	12.0	9.1
Battle-View Vermilion, 120 mi. E. of Edmonton	15.0	12.0
Black Butte Pinhorn, 40 mi. E. of Coutts (U. S. border)	44.5	34.5
Bon Accord, 18 mi. N. of Edmonton	10.0	8.1
Bonnyville, 120 mi. E.N.E. of Edmonton .	3.9	3.0
Bow Island, 38 mi. W. of Medicine Hat ..	19.0	16.0
Boyle Mustang-Amisk Lake, 60 mi. N.N.E. of Edmonton	42.6	36.5
Brooks-Tilley, 110 mi. E.S.E. of Calgary .	25.0	19.0
Brooks N.E., 100 mi. E.S.E. of Calgary ..	6.0	4.6
Campbell, 8 mi. N.N.W. of Edmonton ...	20.9	13.7
Castor, 110 mi. S.E. of Edmonton	40.0	34.0
Cessford, 100 mi. E. of Calgary	536.0	440.0
Countess, 85 mi. E.S.E. of Calgary	70.0	60.0
Dunmore, 15 mi. S.E. of Medicine Hat ...	25.0	18.8
Elk Point, 110 mi. E.N.E. of Edmonton ..	6.6	5.0
Excelsior, 16 mi. N. of Edmonton	39.7	34.0
Foremost, 50 mi. S.W. of Medicine Hat ..	34.5† 29.0*	21.0
Golden Spike, 16 mi. W.S.W. of Edmonton	120.4	36.3
Hanna, 100 mi. N.E. of Calgary	19.8	15.9
Joseph Lake, 24 mi. S.E. of Edmonton ..	13.7	...
Jumping Pound, 24 mi. N.W. of Calgary	527† 522*	375.0
Lac La Biche 110 mi. N.N.E. of Edmonton	15.0	12.6
Leduc-Woodbend, 18 mi. S.W. of Edmonton	160	130
	187† 180*	99.0
	15.0	11.0
	270† 255*	159.0
	650† 625*	459.0
Lloydminster, 8 mi. from Lloydminster .	6.7	5.0
Majeau Lake, 40 mi. N.W. of Edmonton .	12.0	9.5
Manyberries, 50 mi. S. of Medicine Hat	81.0	65.1
Medicine Hat, surrounding Medicine Hat	939† 759*	513.0
Morinville, Legal, Waybrooke, Manawan Lake, Calahoo, 20 mi. N. of Edmonton	209.0	169.0
Oyen, 150 mi. E. of Calgary	22.0	18.0
Pelican, 160 mi. N. of Edmonton	16.0	13.0
Pendant d'Oreille & California Standard Area, 60 mi. S. of Medicine Hat	343.0	261.0
Picardville, 36 mi. N.W. of Edmonton ...	29.0	23.0
Pincher Creek, 50 mi. S.W. of Lethbridge	2,500	1,680
Princess, Patricia, Rainy Hills, Steveville & Toronto, 110 mi. E.S.E. of Calgary ..	161.0	116.0
Pouce Coupe, 105 mi. W. of Peace River on B. C. boundary	75.0	60.0
Provost, 75 mi. S. of Lloydminster	110.0	84.0
Redwater, 30 mi. N.E. of Edmonton	242.6	2.0
Sibbald, 168 mi. E. of Calgary on Alta.-Sask. border	17.0	13.0
Smith Coulee, 65 mi. S.S.E. of Medicine Hat	22.0	17.0
Stettler (includes Leahurst), 100 mi. S.S.E. of Edmonton	22.6	12.0
St. Paul, 90 mi. E.N.E. of Edmonton	3.9	3.0
Sturgeon (Qui Barre), 10 mi. N.W. of Edmonton	27.0	23.0
Suffield, 24 mi. N.W. of Medicine Hat ...	25.0	19.0
Tangent, 25 mi. S.W. of Peace River	159.0	131.0
Turner Valley, 30 mi. S.W. of Calgary ..	....	346.0
Valleyview, 75 mi. S. of Peace River	17.9	13.6
Viking-Kinsella, 90 mi. E.S.E. of Edmonton	1.100† 932*	676.0
Whitelaw, 35 mi. W. of Peace River	374.0	316.0
Wizard Lake, 30 mi. S.W. of Edmonton ..	7.0	28.0
Total of other reserves less than 10 billion cubic feet not listed above ..		116.0
Total		**6.8

†Unless otherwise noted reservoir loss is calculated as 10% of original gas in place except in the particular cases where the following losses pertain: Sand thickness 10-15 feet. Reservoir loss—15%. Sand thickness 5-10 feet. Reservoir loss—20%. Sand thickness 0-5 feet. Reservoir loss 25%.

*Surface loss is taken as 5% for all dry gas, and varies for wet gas depending upon its composition.

**Trillion cubic feet.

Alberta Petroleum and Natural Gas Conservation Board Figures.

Canadian Bank of Commerce Table.

Company Surveys

Okalta Oils

A sharp improvement in results is shown by Okalta Oils in 1952 with net profit equal to 12c a share, reported for the first half against 15.4c a share for the full preceding year. In the latter part of 1952, a cash position of $750,000 was reported compared to $171,305 at the beginning of the year.

Improvement in the financial picture reflects receipt of $404,414 from sale of 112,650 shares (held by a trustee) in January, 1952.

Okalta enjoys a very substantial oil reserve picture with 24 wells in Leduc, 13 in Turner Valley.

Most of the company's attention in recent years has been concentrated on further development of its Leduc acreage but the company has also been participating in outside exploration to a limited degree. The company's acreage spread includes 1,600 acres at Pincher Creek and 960 acres in the Golden Spike area.

Canadian Atlantic

Canadian Atlantic Oil Co. now has interests in 76 producing wells and in more than 4.6 million acres in Western Canada. Drilling and exploration programs are being carried out in six principal areas—Fort St. John, Chip Lake, West Pigeon Lake, Sturgeon Lake, Armena and Dunvegan.

In the Fort St. John area, British Columbia, eight rigs are reported currently at work with Canadian Atlantic participating. Gas and condensate have been found in eight separate zones and significant oil shows were encountered in four of these horizons.

A carried interest is held in a deep wildcat well being drilled on a farmed out reservation in Chip Lake district, a 10% interest is held in 20,000 acres about 12 miles west of the Pigeon Lake area on which a test well is to be completed. A fourth producing well was brought in not long ago in the Armena section.

A net profit of $434,885 was realized before write-offs in the year ended Feb. 28, 1952, with a net loss of $381,965 after all charges. Working capital amounted to $2,179,991 at Feb. 28, 1952.

Home Oil Co.

A substantial increase in oil reserves was negotiated by Home Oil Co. this fall with a controlling interest acquired in 12 more Redwater wells estimated to have proven oil reserves in excess of 11 million barrels. The purchase price amounted to 238,423 Home shares (bringing issued capital to 2,198,423 shares) plus assumption of some $5 millions of long-term indebtedness of the two vendor companies, Riverside Leaseholds and Highland Leaseholds.

Net profit in 1951 amounted to $1,232,562 or 63c a share which was only slightly less than in the preceding year, although gross production was down over $700,000 at $4,425,020. Production is expected to be higher this year due to increased oil marketing and newly acquired oil interests. Home is sharing with Royalite and Triad in the drilling of two exploratory wells in a nine-section farmout in southwestern Manitoba while a 25% interest is held in a Williston Basin project of eastern Montana where development is being carried out with the same partners. To Aug. 1, 1952, 23 further successful wells had been drilled of which 22 were in Camrose where drilling was continuing.

Working capital amounted to $2.4 millions at the beginning of this year.

Model Oils

Model Oils had only a production revenue of $20,289 in the year ended May 31, 1952, and a net loss of $9,040 after all charges, but a very substantial future productive potential exists for the company. In the company's annual report, it was stated that Model was now securing 2,000 bbl. of oil a month from 11 D2 wells completed in the Leduc field and the company's percentage of production would be more than double when drillers recovered their costs.

The company also realized a profit of $31,863 on farmout agreements concluded and sale of an interest in the Acheson area.

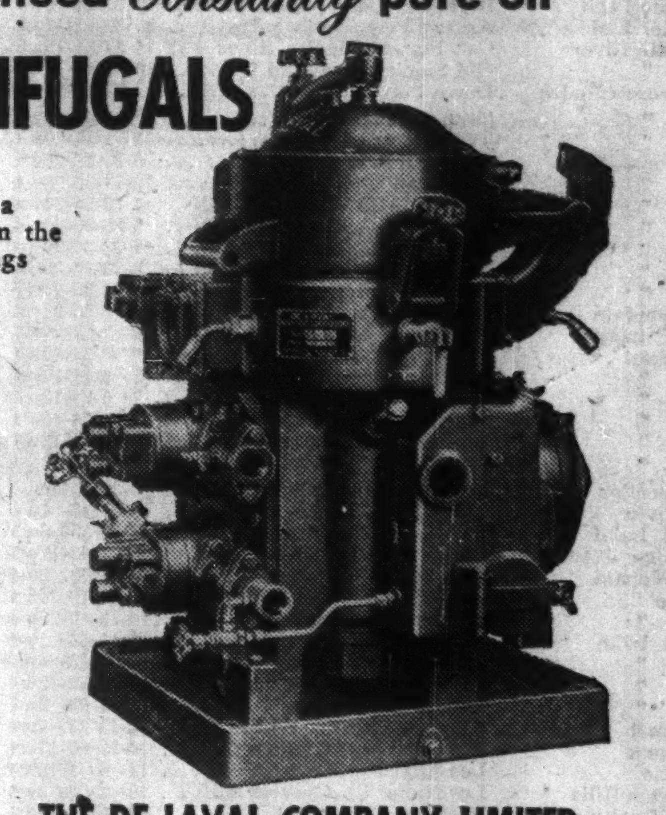
Working capital amounted to $122,884 at May 31, 1952, while there was a contingent liability of $198,279 due the Bank of Montreal.

Jet Oils

Varying interests are held in 30 producing oil wells and three capped gas wells by Jet Oils which recently announced that wildcatting will play a greater part in the company's future program.

Interests are held in 17 Redwater oil wells, eight Leduc wells, and four Joseph Lake wells plus one in the Lloydminster region. Acreage interests are now held in 106,109 acres of lease rights and 303,840 acres of reservation lands in Alberta, Montana, Saskatchewan.

In addition to drilling operations for the Cooking Lake, Wainwright and Milk River areas, activities are to be extended into Saskatchewan, Manitoba, the Peace River area of Alberta and northeastern British Columbia.



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Where Drilling Stands Now

(Continued from page 54)

Area:	Well:	Location:	Depth: (feet)	Remarks:
"	Texaco Bonnie Glen C.P.R. D-1	3- 5-47-27w4	7,261	Abandoned
"	Texaco McColl Bonnie G. A-3	5-20-47-27w4	6,009	Drilling
"	Western Petrochemical 1	1-26-46-27w4	....	Location
Bonnyville	Bonnyville Gas Co. Well 4	16- 1-61- 6w4	1,145	Standing
"	Tor Trinity Bonnyville 13	9-30-60- 5w4	....	Location
"	Tor Trinity Bonnyville 15	9-29-60- 5w4	1,225	Standing
"	Tor Tri Tor 33	13-28-60- 5w4	1,420	Standing
"	Yankee Canuck Bonnyville 1 ..	13-27-60- 6w4	1,316	On production
"	Yankee Canuck Bonnyville 4 ..	13-27-60- 6w4	1,301	Standing
"	Yankee Canuck Bonnyville 5 ..	12-27-60- 6w4	1,240	Standing
"	Yankee Canuck Bonnyville 6 ..	16-28-60- 6w4	1,305	Running pump rods
Buck Lake	Can. Delhi et al Mennihik 2 ..	11-16-46- 6w5	6,070	Drilling
Buffalo Park	Ridgeway Selbay Buff. P. 10-30	10-30-44- 8w4	....	Location
Bunder Lake	Arthur Pete Dombro Test 1 ..	15-29-61-12w4	....	Location
Cadotte River	Cal. Stand. Cadotte River 4-29	4-29-84-15w5	2,291	Drilling
"	Old Smoky Stanolind 1	10- 2-84-17w5	672	Drilling
Camrose (South)	Dawn Petroleums 1	1-23-46-21w4	4,135	Drilling
"	Trinidad Mohler 1	5- 1-47-20w4	....	Location
"	Trinidad Mohler 2	12- 1-47-20w4	....	Location
Caprona—Fenn	Gulf C.P.R. Gough 6	6-23-36-20w4	5,262	On production
"	Gulf Randon 16	16-14-36-20w4	5,252	Swabbing
"	Imperial H.B. Caprona 4-26N ..	4-26-36-20w4	105	Drilling
"	Imperial H.B. Caprona 6-26N ..	6-26-36-20w4	5,363	Preparing to swab
"	Imperial H.B. Caprona 7-26N ..	7-26-36-20w4	4,338	Running survey
"	Imperial H.B. Caprona 8-26N ..	8-26-36-20w4	5,377	Waiting for flow lines
"	Imperial H.B. Caprona 11-26N .	11-26-36-20w4	....	Location
Carbondale	Imperial Carbondale 4-6B	4- 6-55-24w4	3,752	Waiting for service rig
Carmangay	Marigold Seab'd Carmangay 1	8- 7-14-21w4	4,720	Testing
Cessford	Amurex Trans Emp. Chris 1-10	10- 6-24-12w4	3,020	Waiting for service rig
"	Amurex Trans Emp. Chris 2-9 .	9- 6-24-12w4	2,980	Waiting for service rig
"	Amurex Trans Emp. Nestor 1-7	7- 6-24-12w4	2,931	Waiting for service rig
"	Amurex Trans Emp. Nestor 2-6	6- 6-24-12w4	2,922	Waiting for service rig
"	Amurex Trans Emp. Nestor 3-8	8- 6-24-12w4	2,997	Waiting for service rig
"	Amurex Trans Emp. Nestor 4-2	2- 6-24-12w4	2,980	Waiting for service rig
Chancellor	Leduc Socony Chancellor 3 ...	2-24-25-21w4	5,059	Drilling
Chauvin	Trans Era CPR Chauvin 16-21C	16-21-43- 1w4	2,170	Coring
Chip Lake	Baysel Pacific Chip Lake 1-6 ..	1- 6-55- 9w5	8,055	Testing
Chungo Creek	Chungo Oil Holdings 1	6- 7-43-17w5	....	No report
Clandonald	Can. South. Campbell Lk. 10-21	10-21-52- 5w4	2,054	Abandoned
Clive	B.A. Cities Service Clive 8-20 ..	8-20-40-24w4	4,015	Drilling
"	Mill Creek Clive 10-13	10-13-40-25w4	5,440	Reaming rathole
Cold Lake	Continental Bonnyville 2	16-11-63- 5w4	1,131	Waiting for service rig
"	Kenare Bonnyville 1	9-11-63- 4w4	....	Location
"	Tor Bonnyville Gas 1	10- 5-63- 2w4	....	Location
"	Tor Bonnyville Gas 2	6- 4-63- 2w4	1,080	Waiting for service rig
Consort	Quinalta Consort 1-6-14	6-14-33- 5w4	3,382	Drilling
Cossack	Seaboard et al Cossack 2	10-28-60-17w4	3,412	Logging
Coutts	Los Angeles Alberta Pete 1	14- 4- 1-12w4	2,325	Operations suspended
Cypress Hills	Los Nietos Co. Cypress Hills 1 .	14- 2- 8- 2w4	....	Preparing to spud
Del Bonita	National McIntyre 1	4-30- 1-21w4	5,165	Waiting for service rig
"	Venus Del Bonita 1	12-17- 1-21w4	5,328	P.B. 5,290; W.O.S.R.
Drumheller	Superior et al Drumheller 5-36	5-36-29-21w4	4,470	Coring
"	Superior et al Drumheller 14-25	14-25-29-21w4	4,490	Coring
Duhamel	Mill City Socony Flint 1A	1-19-45-21w4	....	Location
"	Socony Duhamel 32-11	11-32-45-21w4	4,252	Drilling
Dunvegan	H.B. Union Dunvegan 3	5-19-81- 4w6	5,333	Drilling
Eaglesham	H.B. Union Eaglesham 2	6-32-77-25w5	4,638	Drilling
East Edmonton	Chamberlain 5	9-30-52-23w4	3,690	Abandoned
"	Trend Pete. Chamberlain 1 ...	3-31-52-23w4	3,650	Waiting for service rig
Edberg	Bay Edberg 2-5	2- 5-44-19w4	5,458	Abandoned
Edson	H.B. Richfield Edson 1	10-33-51-19w5	8,340	Drilling
Edwand	Acroil Edwand 1	1- 8-62-16w4	1,645	Coring; latest report
Elk Point	Western Elk Point 1-6	6- 1-57- 7w4	....	Drilling license cancelled
"	Marijoe Elk Point 1	10-19-57- 4w4	1,747	Bailing
Ellerslie	Armisie 6	8- 4-52-25w4	4,062	Standing
"	Dawn Petroleums 2	10-12-52-25w4	4,110	Abandoned
"	Ellerslie Saturn Exploronic 1 .	10-19-51-23w4	5,404	Preparing to place on produc.
Erskine-Stettler	Mitmor Merrill & Assoc. 5-1 ...	5- 1-39-21w4	4,461	Drilling
Eyremore	Royalite Anglo Eyremore 1 ...	4-21-18-18w4	3,185	Drilling
Fenner	Western Trinidad Fenner 9-12 .	12- 9-33- 9w4	3,601	Standing
Flat Lake	Shell Flat Lake 3	11-12-67-20w4	2,262	Abandoned
Golden Spike	Gulf Golden Spike 2	2-34-51-27w4	6,303	Abandoned
"	Imperial Golden Spike 16	13-23-51-27w4	....	Location
"	Imperial Golden Spike 17	8-27-51-27w4	1,335	Drilling
"	Plaer Golden Spike 1	3-25-51- 1w4	....	Location
Gordondale	Fina Royalite Gordondale 4 ..	10- 4-80-10w6	323	Waiting on cement
"	Fina Royalite Gordondale 5 ..	7-28-79-10w6	....	Location
Hamilton Lake	Ranchmen's Hamilton Lake 2 .	7-35-35- 9w4	....	Location
"	Ranchmen's Hamilton Lk. 6-13	6-13-35- 9w4	....	Location
"	Ranchmen's Sun 10-14	10-14-35- 9w4	3,030	Abandoned
Hercules	Homestead Hercules 1	9- 8-52-23w4	3,764	Drilling
Holden	Merrill Kenwell Amerada 7-18	7-18-47-16w4	....	Location
"	Merrill Kenwell Amerada 11-12	11-12-48-17w4	....	Location
Holmberg	Phillips Holmberg 1	3-32-44-17w4	4,820	P.B. 3,483; capped gaswell
Homeglen	Cal. Stand. Homeglen 3-29	3-29-43- 1w5	5,763	Drilling
Jenner	Mayrath Western Jenner 18-4 .	4-18-21- 8w4	3,595	Drilling
Joseph Lake	Imperial Joseph Lake 5-12	5-12-50-22w4	3,312	Waiting on battery
Jumping Pound	Shell Jumping Pound CPR 1 ..	7-31-24- 5w5	8,465	Drilling
"	Shell Jumping Pound Unit 8 ..	4- 2-26- 5w5	11,507	Drilling
"	Shell Jumping Pound Unit 9 ..	9-31-24- 4w5	9,864	Drilling
Lac St. Anne	Placid Lac St. Anne 2	4-22-55- 2w5	4,486	Drilling
Lea Park	Amerimac 1	6-34-54- 3w4	1,085	Standing
"	Chamber Black Star 2	2- 5-55- 2w4	1,413	Waiting for service rig
"	Chamber Black Star L.P. 3 ...	9- 6-55- 2w4	....	Location
Legal	Eldon Overland Legal 2	2-21-57-25w4	2,860	Standing
"	Imperial Legal 14-16	14-16-57-25w4	2,850	Standing
Lloydminster	C.L. 48	12-23-50- 2w4	....	Location
"	C.L. 49	12-23-50- 2w4	1,991	Waiting on orders
"	C.L. 50	11-23-50- 2w4	....	Location
"	C.L. 52	15-23-50- 2w4	....	Location
"	C.L. 53	10-23-50- 2w4	....	Location
"	Dalo 12	16-15-50- 2w4	2,040	Standing
"	Exceldrich 2A	1-21-50- 2w4	1,893	Standing
"	Husky God Blackfoot 17	10-19-50- 1w4	1,980	Standing
"	Husky Nielson Till 10	1-23-50- 1w4	1,955	Shut in
"	Husky God Till 15	4-24-50- 1w4	....	Location
"	Husky North Staplehurst 1	1-21-51- 2w4	....	Location
"	L.D.C. 30	2-34-49- 1w4	1,981	Waiting for service rig
"	L.D.C. 34	1-34-49- 1w4	1,980	Completed; oilwell
"	L.D.C. 35	2-34-49- 1w4	1,970	Completed; oilwell
"	North Canadian Dina 13	9-12-45- 1w4	800	Drilling
"	North Canadian Dina 14	9-12-45- 1w4	....	Location
"	Premium Pete Dina 3	8-25-44- 1w4	....	Location
"	Premium Pete Dina 4	8-25-44- 1w4	....	Location
"	Premium Pete Dina 5	7-25-44- 1w4	....	Location
"	Premium Pete Dina 6	7-25-44- 1w4	....	Location
"	S.C.C. Blackfoot 39	9-24-50- 2w4	2,100	Waiting for service rig
"	S.C.C. Blackfoot 46	9-18-50- 1w4	2,000	Waiting for service rig
"	S.C.C. Blackfoot 51	2-26-50- 1w4	1,970	On production
"	S.C.C. Blackfoot 53	5-26-50- 2w4	1,960	Bailing
"	S.C.C. Blackfoot 55	6-24-50- 2w4	2,010	Waiting for service rig
"	S.C.C. Blackfoot 56	5-26-50- 2w4	1,980	Waiting on cement
"	S.C.C. Blackfoot 61	16-20-50- 1w4	2,030	Waiting on service equipment
"	S.C.C. Blackfoot 63	5-16-50- 1w4	....	Location
"	S.C.C. Blackfoot 70	1-29-50- 1w4	2,030	On production
"	S.C.C. Blackfoot 71	15-20-50- 1w4	2,025	On production
"	S.C.C. Blackfoot 77	6-18-50- 1w4	1,985	Waiting for service rig
"	S.C.C. Blackfoot 79	11-18-50- 1w4	1,980	Waiting for service rig
"	S.C.C. Blackfoot 86	15-20-50- 1w4	2,025	Waiting for service rig
"	S.C.C. Blackfoot 87	1-29-50- 1w4	2,010	Waiting for service rig
"	S.C.C. Lloyd 11	11-26-49- 1w4	....	Location
"	S.C.C. Lloyd 13	5-26-49- 1w4	2,020	Waiting for service equipment
"	S.C.C. Lloyd 14	5-26-49- 1w4	....	Location
"	S.C.C. Lloyd 18	14-23-49- 1w4	....	Location
"	S.C.C. North Kitscoty 25	15-18-51 3w4	1,911	Waiting for service rig
"	S.C.C. North Kitscoty 27	1-18-51- 2w4	....	Location
"	S.C.C. North Kitscoty 37	8-24-51- 3w4	1,875	On production
"	S.C.C. North Kitscoty 39	1-24-51- 3w4	1,875	Waiting for service equipment
"	S.C.C. Staplehurst 7	3- 3-51- 1w4	1,950	Squeezing perforations
"	S.C.C. Staplehurst 10	12-26-50- 1w4	1,950	Waiting on cement
"	S.C.C. Staplehurst 20	16-28-50- 1w4	....	Location
"	S.C.C. Till 12	16-13-50- 1w4	1,930	Waiting for service equipment
"	S.C.C. Till 26	16-13-50- 1w4	1,950	Waiting for service equipment
"	S.C.C. Till 29	1-24-50- 1w4	1,940	Waiting for service equipment
"	S.C.C. Till 30	7-24-50- 1w4	1,950	Standing
"	Wilrich Blackfoot 1	8-12-50- 2w4	1,967	Standing
"	Wilrich Blackfoot 2	7-12-50- 2w4	1,970	Standing
"	Wilrich Blackfoot 3	7-12-50- 2w4	1,964	Standing
"	Wilrich Blackfoot 4	7-12-50- 2w4	1,970	Standing
Lobstick	Cities Service Seaboard Lob. 1	11- 9-53- 8w5	....	Location
Lone Star	Cities Service Lone Star 1	15- 7-89- 1w4	....	Rigging
Lost Point Lake	Imperial Lost Point Lake 6-4V	6- 4-57-23w4	2,480	Drilling
"	Imperial Lost Point Lake 11-8V	11- 8-57-23w4	2,560	Waiting on I.P.
Lubicon Lake	Cities Service Lubicon Lake 1 .	10-21-84-11w5	5,355	Abandoned
Lubicon River	Cities Service Lubicon River 1	12-19-84- 9w5	5,456	Abandoned
Malmo	Calvan Asher Malmo 3-11	3-11-44-22w4	4,255	Drilling
"	Calvan Asher Malmo 5-11	5-11-44-22w4	5,275	Completing
"	High Crest Alb. Led. Cons. M. 1	3-23-44-22w4	5,100	Reaming
"	Sun McCarty & Col. Pop. 11A141	1-14-44-22w4	....	Location
Manville	Canpet Fina Manville 1	11-24-50- 9w4	3,047	Capped as potential gaswell
Medicine Hat	Basin Wilrich Barcaly 7	6-30-11- 7w4	....	Location
"	Miller Pyrcz 7-28	7-28-12- 2w4	....	Location
Morinville	Ajax Morinville 5	7-29-55-25w4	4,576	Waiting for service rig
"	Imperial Morinville 10-29B	10-29-56-24w4	3,548	Waiting for service rig
"	Imperial Morinville 6-31B	6-31-56-24w4	3,573	On production
Namao	Anton Sharpels Maygill 2	13-35-54-25w4	....	Location
"	Blue Crown Petroleums 1	11- 7-55-24w4	4,213	Coring
"	Imperial Sturgeon 8-35B	8-35-54-25w4	3,754	Testing
"	Imperial Volmer 1-1B	1- 1-55-25w4	3,707	Drilling
"	Imperial Volmer 2-1B	2- 1-55-25w4	....	Location
Neerlandia	Mountain Drlg. Neerlandia 1 ..	8-17-62- 3w5	....	Location
Nevis	Federated United Nevis 10-22 .	10-22-39-22w4	5,552	Coring in D2
"	Gulf C.P.R. Meartz 4	4-33-38-22w4	5,628	P.B. 5,565; fishing
New Norway	Can. Superior N. Norway 5-36	5-36-44-22w4	....	Location
Nisku	Sage & Assoc. 27-8	8-27-50-25w4	....	Location
North Brazeau	Plateau Chungo Tartan Cedar 1	7-23-44-19w5	7,158	Drilling
Okotoks	Shell Crown Okotoks 1	6-12-21-29w4	2,230	Drilling
Pigeon Lake	Gulf C.P.R. Fiveland 6	6- 3-46-28w4	2,722	Drilling
"	Gulf C.P.R. Norman 8	8- 4-46-28w4	6,135	Drilling
"	Texaco Pigeon Lake 2	16-35-46-28w4	6,314	Coring
Pigeon Lake(s)	Gulf Carl 12	12-34-45-28w4	....	Location
Pincher Creek	Gulf F.M. Huddlstun 1	6- 1- 4-29w4	11,647	Drilling
"	Gulf W.F. Bruder 1	10-21- 4-29w4	9,787	Fishing
Pipestone Creek	Un. Westall Ash. Tex. Pipe. Cr. 2	1-32-47-25w4	6,460	Waiting on cement
Ram River	Richland Ram River 1	1- 2-37-11w5	729	Drilling
Redwater	Imperial Egremont 111	9-14-58-22w4	....	Location
"	Imperial Egremont 118	15-35-57-22w4	....	Location
"	Imperial Egremont West 6-36 ..	6-36-58-23w4	2,687	Drilling
"	Imperial Opal 49	4-28-58-22w4	....	Location
"	Imperial Redwater 114	14-27-57-21w4	....	Location
"	Imperial Simmons 146	15- 8-57-21w4	....	Location
"	Tartan & Assoc. Redwater 3 ...	4-19-58-22w4	3,324	Standing
"	Tartan & Assoc. Redwater 4 ...	1-19-58-22w4	....	Location
Rimbey	Cal. Stand. Gulf Rimbey 11-3 .	11- 3-42- 2w5	6,054	Drilling
Ronalane	Amer. North. Grand Forks 1 ..	11- 9-11-13w4	....	Location
Rosenhiem	Sage Meridian & Assoc. 7-20 ..	7-20-37- 1w4	....	Location
"	Sage Meridian & Assoc. 6-29 ..	6-29-37- 1w4	....	Location
Rourke Creek	Futurity Rourke Creek 1	1-19-68-26w4	....	Spudding in today
Rycroft	Pacific Gas Expl. Rycroft 3 ...	6-15-77- 4w6	4,612	Drilling
Saddle Lake	Canroc Vilna 1	10- 5-59-13w4	....	Location
"	Kelkam Cork 3	1- 9-58-11w4	....	Location
"	Kelkam Cork 4	11-10-58-11w4	....	Rigging
Skaro	Mid Cont. Clear Skaro 10-29 ..	10-29-57-19w4	3,690	Standing
"	Payne Yellowknife 1	13-21-57-19w4	....	Drilling
Smokey River	Cal. Stand. Smokey River 13-20	13-20-75- 2w6	640	Preparing to run casing
Solomon Creek	Superior et al Solomon Creek 1	6-17-51-27w5	7,101	Coring
Spring Coulee	Nat'l Spring Coulee 1	10-11- 4-23w4	6,110	Waiting for service rig
"	Penalta National 1	7-12- 3-23w4	5,491	Fishing
"	Regency National 2	16-34- 3-23w4	6,120	Waiting for service rig
St. Albert	Stanolind Imp. St. Albert Unit 1	3- 1-54-26w4	3,765	Coring
Stettler	Anglo American Stettler 1	11-28-38-20w4	5,400	P.B. 5,255; wait'g for service rig
"	Fina Ross West Can. Stet. 9-22 .	9-22-38-20w4	5,445	Moving in service rig
"	Fina Ross West Can. Stet. 15-22	10-22-38-20w4	5,465	Waiting for service rig
"	Fina Ross West Can. Stet. 16-22	16-22-38-20w4	....	Rigging
"	Gulf C.A. Swanson 8	8-16-38-20w4	....	Location
"	Gulf C.A. Swanson 9	9-16-38-20w4	....	Rigging
"	Gulf C.P.R. Havig 9	9- 9-38-20w4	....	Location
"	Gulf C.P.R. Shiness 16	16-21-38-20w4	....	Location
"	Gulf E. Leshert 12	12-14-38-20w4	....	Location
"	Gulf E. Leshert 13	13-14-38-20w4	5,216	On production
"	Gulf N.J. Ellis 8	8-10-38-20w4	....	Location
"	Gulf Reis 13	13- 2-38-20w4	5,256	On production
"	Gulf Skow Unit 14	14-15-38-20w4	5,211	Waiting on cement
"	Gulf Skow Unit 16	16-15-38-20w4	4,510	Drilling
Sturgeon Lake	Amerada Crown "R" F 3-19 ...	3-19-69-22w5	....	Rigging
"	B.A. Cities Service Crook. Cr. 1	4-28-72-25w5	8,711	Drilling
Steveville	Steveville Developments 4	7- 4-23-11w4	....	Location
Sunland	Western Sunland 31-11	11-31-57-15w4	....	License cancelled
Sunnynook	Anglo Sunnynook 2	4-12-26-13w4	3,536	Standing
Taber	Bralsaman Taber 1	6-19- 8-15w4	3,194	Waiting for service rig
Three Creeks	Shell Three Creeks 1	5-12-86-19w4	4,671	Drilling
Three Hills	Socony Three Hills 1	8-35-31-25w4	7,927	P.B. 7,780; swabbing
Usona	Can. Superior Rausch 12-21 ...	12-21-44-27w4	3,900	Drilling
Vermillion	Amalta V.C.O. 1	7-12-49- 6w4	....	Location
"	Amalta V.C.O. 2	3-29-48- 5w4	....	Location
"	Amalta V.C.O. 3	1-30-48- 5w4	....	Location
"	Marwayne Oils Ltd. 8	3-19-48- 5w4	....	Drilling license cancelled
"	V.C.O. 27	13- 1-49- 6w4	....	Drilling license cancelled
"	V.C.O. 28	1-11-49- 6w4	....	Drilling license cancelled
Vulcan	Phillips Husky Vulcan 1	8-13-16-24w4	8,120	P.B. 5,482; fishing for tubing
Wainwright	American North. Wain. 7B4 ..	4-21-45- 6w4	....	Location
"	American North. Wain. 7B7 ..	7-21-45- 6w4	....	Location
West Pigeon Lake	Century Monarch West Pig. L. 1	11-33-46- 3w5	6,559	Drilling
Wildhorse	Socony Wildhorse 1	15-36- 1- 2w4	....	Location
Williams Creek	Williams Creek Baysel 1-19 ...	1-19-31- 6w5	4,402	Drilling
Winchell Coulee	Delhi Britalta Winchell C. 1 ...	10-24-29- 6w5	10,553	Coring
Wizard Lake	Imp. H.B. Wizard Lake 5-26L ..	5-26-48-27w4	5,408	Drilling
"	Texaco Wizard Lake C-7	7-16-48-27w4	....	Location
"	Texaco Wizard Lake D-1	13-10-48-27w4	5,433	Whipstocking
"	Texaco Wizard Lake E-1	1-28-48-27w4	5,649	Drilling
"	Texaco Wizard Lake CPR B-3 .	15-21-48-27w4	....	Location
"	Texaco Wizard Lake CPR E-2 .	4-27-48-27w4	6,483	Waiting on cement
"	Texaco Wizard Lake CPR G-3 .	11- 9-48-27w4	....	Location
"	Texaco Wizard Lake CPR G-5 .	9- 9-48-27w4	5,361	Drilling
"	Texaco Wizard Lake CPR G-6 .	14- 9-48-27w4	3,576	Drilling
British Columbia:				
Buick Creek	N.F.A. Buick Creek 1	Unsurveyd terr.	3,734	Reaming
Cecil Lake	Pacific Cecil Lake 1	4-11-85-17w6	5,799	Drilling
Dawson Creek	Van Tor Milne A1	12-13-79-18w6	5,707	Logging
Flathead	Pacific Atlantic Flathead 1 .	B.C. Lot No. 7335	9,572	Coring
Fort St. John	Pacific Peace Riv. Brit. Dom. 1	13-17-81-17w6	7,590	Repairing; shut in
"	Pacific Fort St. John 10	12-34-83-17w6	7,791	Logging
"	Pacific Fort St. John 12	4-10-83-15w6	6,328	Drilling
"	Pacific Fort St. John 14	13- 1-84-20w6	5,191	Drilling
"	Pacific Fort St. John 16	2-18-84-19w6	7,259	Drilling
"	Pacific Fort St. John 17	12- 1-83-17w6	4,977	Drilling
"	Pacific Fort St. John 18	10-25-83-17w6	3,275	Drilling
Monkman Pass	Wil. Trans Era Cent. Del Rio 1	54D-50M N. Lat.	3,000	Drilling
Toad River	Toad River Joint Project 1 .	Unsurveyed terr.	1,647	Operations suspended

(Continued on page 58)

CONSOLIDATED ALLENBEE
OIL & GAS CO. LIMITED
(No Personal Liability)

Holds interests in approximately 1,250,000 acres in Western Canada, including Leduc, Lloydminster, Cessford, Hanna, Bashaw, Steveville, Camrose, Stettler fields, Alberta, and extensive spreads in Saskatchewan and British Columbia.

Through wholly owned subsidiary has 50% interest in approximately 3,000 acres, Glendive field, Williston Basin area, Montana, with well now drilling.

Has current production revenue from interests in 13 oil wells in Leduc, with a 14th well now drilling.

With associates brought in discovery well in Eagle Hills (Battleford) area, Saskatchewan, followed by a second success, with wells No.'s 3 and 4 now drilling.

Currently participating also in well drilling on Lone-Mountain-Monkman Pass acreage, B.C.

Write the undersigned for Progress Report.

Berwick Securities
Limited
Affiliated with Newling & Co., members Toronto Stock Exchange.
80 Richmond Street West • • • 5th Floor
Toronto 1, Ontario
C. A. Lister, Pres., R. S. Newling, Treas.
H. H. Prittie, Sec., R. Glandfield, Dir.

Company Surveys

Trans Empire

Trans Empire Oils has an extensive interest in oil production with varying interests held in 48 oil and several gas wells in Alberta. The company's share of production in 1951 amounted to 339,851 bbl. with a value of $693,196. Net profit last year was $265,707 after $112,577 of depreciation write-offs. Operating profit for the first six months of this year was $285,000 an increase of $55,000 over the same 1951 period.

Oil reserves of the company were estimated at the beginning of this year at 3,983,636 bbl. while gas reserves are estimated at slightly in excess of four billion cu. ft. Most of the company's wells (24) are located in the Leduc field but interests ranging from 32½% to 50% are held in 16 Campbell area wells. An interest of 6.8% in Riverside Leaseholds which owns six oil wells was sold for a block of Home Oil shares in the latter part of 1952. shares in the latter part of 1952. Newer interests include a 50% interest in several successful Cessford wells and a Buffalo Coulee farmout from Canada Southern.

On Oct. 1, 1952, $1,021,500 of 5% convertible sinking fund secured notes were outstanding.

Company Surveys

Calgary & Edmonton

Production revenues of Calgary & Edmonton Corp. were slightly higher at $1,089,670 in the year ended June 30, 1952, but net profit was lower at $277,881 or 12c a share against 17c a share the preceding year.

At June 30, 1952, the company had interest in 160 producing wells; 71 oil wells and 19 gas wells in Turner Valley; eight oil wells in Leduc, 44 oil wells in Woodbend and 18 oil wells in Camrose.

With approximately 1,142,000 acres of mineral rights in Alberta and interests in additional 377,151 acres in Leduc-Woodbend, Camrose and other areas of Alberta, C. & E. has some rather strategic acreage holdings, part of which are leased out to others. One of the more interesting acreage spreads is in Pincher Creek where a royalty interest is held in lands under development by Canadian Gulf. A market for the gas of this great gas field is expected when permission for export of gas from southern Alberta is granted.

Calgary & Edmonton working capital amounted to approximately $1,018,000 last June.

Ajax Petroleums

When the petrochemical plant of Canadian Chemical Co. in Edmonton is completed early next year, the gas pipeline of Ajax Petroleums will be ready to deliver the gas required from the Morinville field where the company has 100% ownership of 15 capped gas wells, plus an interest in a 16th well.

Altogether Ajax has approximately 49,000 acres of gas concessions, reservations and leases in this area north of Edmonton, where proven gas reserves were estimated on July 18, 1952, at 183.6 billion cu. ft. Negotiations were proceeding at that time for properties estimated to hold a further 54.6 billion cu. ft.

Ajax has an agreement to supply Canadian Chemical Co. with all its requirements of natural gas for a period of 20 years at rates not to exceed 50 million cu. ft. of gas daily. It is estimated that the company's daily requirements will be about 35 million cu. ft.

Five Devonian tests are being completed on company's farmed out lands with a carried minority interest reserved to Ajax which is only committed to pay drilling costs down to the Lower Cretaceous wells which find gas. As further discoveries are made in deeper formations, Ajax will drill gas wells along side.

British Empire Oil
Co. Ltd.

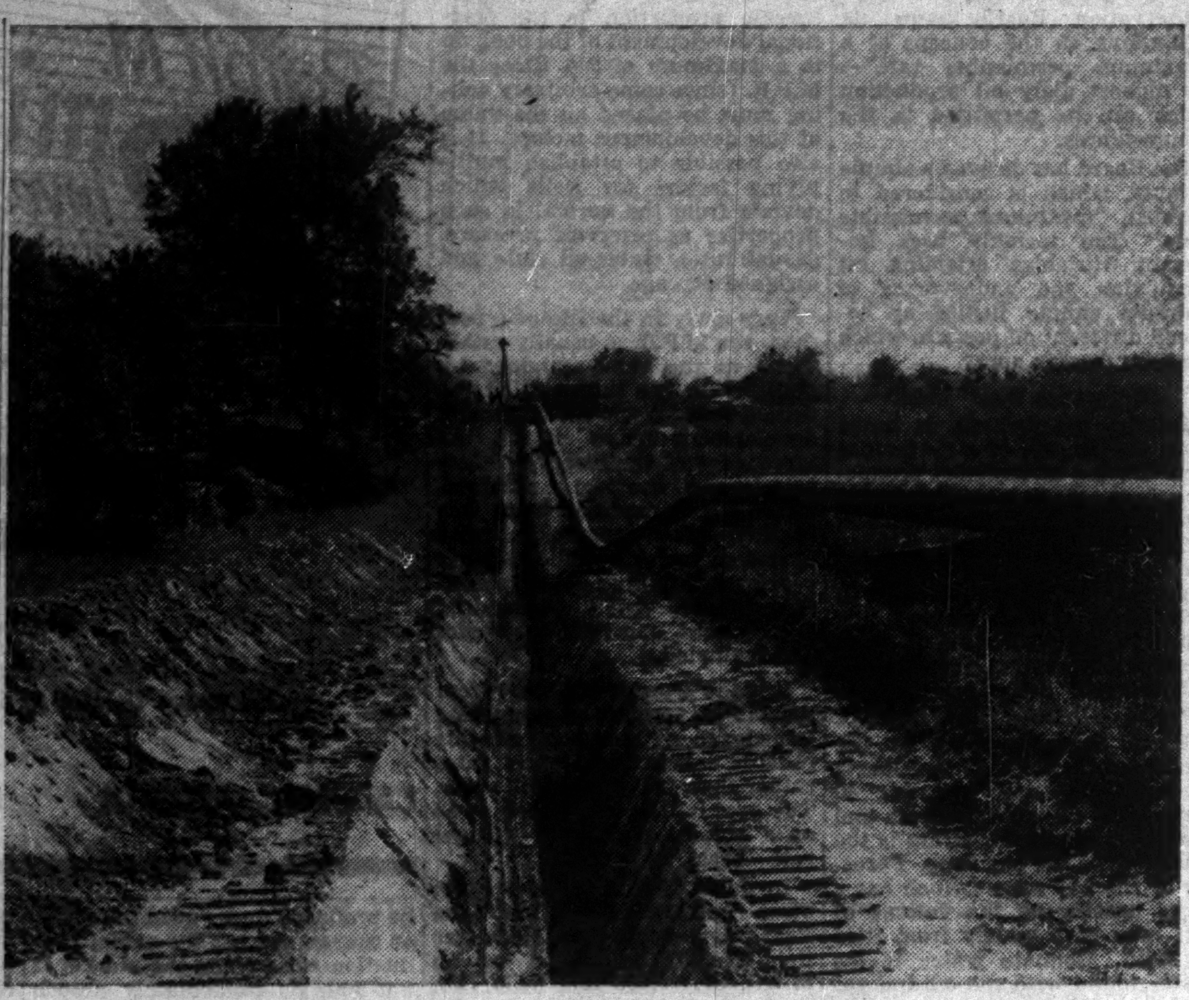
Oil Exchange Building
309-7th Avenue West

Calgary Alberta

STREAMLINED TRANSPORT

Oil Pipeline Planners Shrink the Long Road to Markets

Where Next, How Soon Only Query



Pipelines will span all Canada — save for the Head of the Lakes to Sarnia, Ontario gap — when the Trans Mountain line is completed next year. Above a products line is laid through "gentle" country. The Trans Mountain line rates as one of the most difficult yet tackled by industry engineers.

Canada's oil story is fast becoming a pipeline story with each new line, each extension to existing lines, writing a new chapter in the nation's oil history.

Edmonton, the production hub of a giant distribution wheel, is the starting point. Already the scope of operations stretches from the Pacific northwest as far east as the Great Lakes and the Atlantic coast.

And oil planners are still placing question marks at the end of each line — Where next and how soon? Dozens of marketing and pipeline experts reducing marketing distances to a series of mathematical formulae are working overtime to supply the answers.

Take a quick look backward for a moment.

The idea of taking western crude oil over the Rockies to the west coast would have sounded pretty visionary back in 1948; exporting it southward to California, ridiculous.

Now, in the light of what is happening, even the idea of someday reaching as far east as the big Montreal refining centre, southward to Chicago and Minneapolis, doesn't sound out of line. Although a few links and adjustments would be required it looks as if Canadians will soon have built the world's first transcontinental system for moving crude oil and products.

Magic of Pipelines

And it is all being done by the magic of pipelines which engineering skill can now drive through mountain ranges and over water barriers. It's this same skill that's helping overcome the accident of geography which places Canada's oilfields far removed from large-scale markets. It is only through relatively low well-head prices and transportation costs that remote oil can be brought into competitive range in large markets and it is only through large movements of oil through these lines that this low cost structure can be maintained and sufficient incentive still provided to drill more wells and explore for more oil.

Once it became obvious that prairie oil demands were going to be met by early 1950, oil planners set their sights on the big Ontario market supplied from Sarnia and Clarkson, Ont. Sarnia, the obvious refining market, was some 2,000 miles away. The prospect was a little breathtaking. It became obvious from the first that only by the most economical pipeline and tanker transportation and a substantial reduction in Alberta well-head crude prices could western oil be laid down competitively with U. S. mid-continent crude at the big Ontario refining centre.

The 1,130-mile Interprovincial pipeline from Edmonton to Superior, Wis. is now history. Even before it was completed the planners were expansion minded. This year crude was moved out of the Superior end of the line for tanker shipment to Ontario at the rate of some 55,000 bbls. a day. But current refinery expansion in Ontario geared to the fast-growing market will provide a daily capacity of some 125,000 b/d by the end of next year. At the moment it looks as if a small portion of this — some 10,000-20,000 b/d will continue to be imported from U. S. and Trinidad.

There is no doubt that the Interprovincial pipeline planners would have built a bigger capacity line at the outset had the extent of oil developments in the West been guessed and sufficient steel for pipe been available. Even with the current $10 million expenditure on extra storage, another pumping station and some 100 miles of "looped" line, it is obvious that before long the line will be pushed to capacity.

Further expansion in storage, pumping stations and looped lines could bring total movement out of Edmonton to 200,000-210,000 b/d — out of Superior some 100,000-110,000 b/d. But after that any important boost in expansion will mean pipeline looping to an extent approximating a parallel line all the way from Edmonton to Superior, Wis.

Extension Routes

In the meantime there are two obvious developments which could help relieve the situation and postpone the eventual wholesale looping operation. Since eastward movement of oil from Superior is cut off in the closed navigation season (four-five months) an extension of the the Interprovincial pipeline around the Great Lakes to Sarnia —the southern route through the U. S. would encounter the easiest terrain — would provide an all-season pipeline operation. This would permit capacity throughput all year, would do away with necessity of building a lot more expensive storage and tanker capacity.

This week's announcement by Petroleum Administration for Defense in Washington of an allocation of some 45,000 tons of steel to Interprovincial Pipe Line Co. for a 625-mile extension from Superior to Sarnia would indicate an early announcement on this project from the pipe line company.

Another development that might help to relieve the situation slightly is the encouraging oil discoveries in Saskatchewan and Manitoba. Draw-off from the pipeline to supply these markets could be reduced by the amount of commercial oil the two provinces can ship to their own refineries.

With completion next spring of the current expansion program, pipeline capacity will be raised to around 155,000 b/d out of Edmonton and some 95,000 b/d into Superior. Since two small U. S. refineries in the Duluth area will be taking some 15,000 b/d by next summer that will leave around 80,000 available to be moved eastward to Ontario.

Two months ago Interprovincial reduced their pipeline carrying charges 10c a bbl. on the through movement of crude from Redwater to Superior. The lower transportation cost was said in line with policy of reducing tariffs with increased throughputs. The extra 10c a bbl. leeway can carry a bbl. of crude a long distance into new markets.

Additional Markets

With a temporary limitation on movement of oil eastward to some 200,000 b/d and with a forecasted available supply by the end of 1952 of some 300,000 b/d, oil planners again began looking for additional market outlets. The west coast looked like the best bet. When movement of Canadian oil to the west coast was planned the only sure market was that represented by B. C. with a refining capacity of some 35,000 b/d. This market will have been boosted to 40,000-45,000 b/d by additional refining capacity once the line is completed in mid-1953.

But planning is being done on a more optimistic tone this time. The line is of 24-inch diameter and initial production target has been hiked several times in line with the brightening market outlook. Top capacity of line with all pumping stations installed is 200,000 b/d and at the moment an initial production rate of some 120,000 b/d is being talked. But even higher initial runs are a distinct possibility.

Before the Trans Mountain line was half finished this fall, the U. S. had cut its import tariff on foreign crude by 50%. At the same time California, which had been supplying the whole west coast crude market as well as a major part of the allied war demands in Korea, found itself forced to start importing middle and far eastern crude (at a rate of over 75,000 b/d) to keep up to market commitments. Quickly the prospects of marketing Canadian oil in the U. S. northwest states of Washington, Oregon and California took on a rosy hue.

On the strength of the better market outlook and upward revision in initial throughput, pipeline carrying charges were knocked down from 60c to 45c a bbl. This virtually clinched a share of the U. S. market for Canadian crude.

Already one U. S. company — General Petroleum Corp. (western subsidiary of Socony-Vacuum) — has announced construction of a 35-million, 35,000-b/d refinery near Bellingham, Wash. to operate on Canadian crude. Other U. S. oil companies are expected to follow suit with refinery construction programs in the fast-growing market area. Standard Oil of California has purchased a 2,000-acre refinery site near Seattle. Others, including Union Oil, are reported looking around for refinery sites.

March to Seattle

In announcing a 20-mile southward extension of their 24-inch Edmonton to Vancouver line into Washington with a branch line to serve the new refinery, Trans Mountain officials left little doubt that this was just the first step in their march to Seattle and maybe farther. "It's not just a case of the economic advantage gradually swinging our way," an oil executive told The Post, "but it is becoming increasingly difficult to produce the top quality motor fuels required today from available California crudes. Our Redwater and Leduc crudes are easier to handle, give better results."

Total market in the U. S. northwest states is estimated at some 300,000 b/d. If the supply picture grows worse in California Canada, rather than Texas which is three times as far away, appears the logical supply source to make up the difference.

At close of this year's construction season some 325 miles of pipe had been laid in the ground in the 711-mile stretch of the Trans Mountain project. Work will start again next spring and be completed around August. Oil is scheduled to flow from the Alberta fields to the Pacific coastal points in October, 1953.

Product Lines Built

In Eastern Canada, a new development — petroleum products pipelines — has helped fill in the gap in what, by next summer, will be a trans-Canada pipeline system. Two products pipelines, one owned by Imperial Oil and running from Sarnia to Toronto, the other owned jointly by B. A. Oil, McColl Frontenac and Shell Oil of Canada and running from Montreal to Hamilton started operations during the past month. Both lines were designed primarily to overcome costly additional expenditures for extra storage and lake tankers and to provide the oil companies with greater flexibility in operations.

As long as Ontario, and particularly the big Toronto market area, was to be supplied by lake tanker from refinery sites at Montreal East and Sarnia, the five months shut-down in water transportation in the winter season meant costly disruption in transportation. It meant piling up huge stocks of products at refineries and market terminals each year preparatory to reopening of next navigation season.

The pipeline seemed the best solution for economy and efficiency. Refineries would be able to operate more evenly and in closer relation to market requirements. Oil companies wouldn't have to carry such heavy product inventories. The Montreal-Toronto pipeline—Trans-Northern Pipe Line Co. — is some 450 miles long and costs around $20 millions. It is a 10-in. line from Montreal to Hamilton with a 42-mile, 8-in. branch running from Farran's Point to Ottawa. Line's initial capacity will be 40,000 b/d, but this capacity can be increased to 75,000 b/d by addition of intermediate pumping stations.

The Imperial Oil line from Sarnia is some 188 miles long with a spur to Hamilton. It will cost around $11 million and will have an initial capacity of 39,000 b/d with a peak capacity of 49,000 b/d.

U. S.-Canadian Link

The Portland-Montreal crude oil pipeline jointly owned by Imperial Oil, B.A. Oil, McColl Frontenac and Shell Oil and operating from Portland, Me. to Montreal, now consists of two parallel lines with a total capacity of some 156,000 b/d. Portland is the ocean port for much of Canada's imported crude supplies from Gulf of Mexico area and South America. The second line — 275-mile long — was deemed necessary to meet requirements of companies' expanded refineries at Montreal East.

The over-all pipeline system is an impressive one and puts Canada and the continent in a strong position in any integrated defense planning. Canada is no longer so vulnerable to supply cut-offs from ocean shipping on the east coast. If the need arose, western crude oil could be dispatched through the products pipelines to the Montreal refining centre. At the same time the whole west coast market area from California to B. C. will be far less vulnerable from now on to possible disruptions in coastal oil shipments from California.

Rio Tinto (Alta.)

Extensive prospective oil lands are retained by Rio Tinto Alberta Oils in the Northwest Territories, Alberta, Saskatchewan, Manitoba, British Columbia and Montana, including a 30% interest in a prospecting permit covering 49,815 acres in the McMurray bituminous sands area of Alberta.

A diamond drill hole on lands in the Northwest Territories indicated 35 degree gravity oil and the follow-up work with the standard drilling rig has been carried on. Interesting oil possibilities have been demonstrated in the Chauvin area where the company holds a 25% interest in Prado drilling and testing.

Geophysical work is planned on the company's holdings in northeastern British Columbia, where a large oil play is under way.

Rio Tinto enjoys an 8% interest in production from a quarter section in the Armena field where the effective oil sand has been shown to be approximately 50% greater than anticipated before development was completed.

Core drilling is proceeding in the McMurray area.

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Westcoast Transmission Company's pipe line project will provide the link between more than 2 1/2 trillion cubic feet of proven natural gas reserves in the Peace River area of British Columbia and Alberta, and markets in British Columbia, Washington and Oregon.

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How Drilling Stands

(Continued from page 56)

Area:	Well:	Location:	Depth: (feet)	Remarks:
Manitoba:				
Bruxelles	Baysel Bruxelles 1-27	1-27- 6-11w1	2,420	Drilling
Coulter	Pascar Westover 2	1-21- 1-27w1	3,214	Swabbing
Downey	Pascar Westover 1	10- 9- 1-27w1	....	Location
Findlay	Cal. Stand. Findlay 9-26	9-26- 7-25w1	3,912	Drilling
Scarth	Royalite Triad et al Scarth 1 ..	14-19- 8-26w1	2,759	Drilling
Treat	Cal. Stand. Treat Prov. 15-29 ..	15-29-15-28w1	1,995	Abandoned
Virden	Baysel Cal. Std. Hargrave 2-21	2-21-11-27w1	2,255	Completed oilwell
"	Cal. Stand. Daly 13-1	13- 1-10-28w1	2,428	P.B. 2,416; wait'g on spudder rig
"	Cal. Stand. Daly 1-9	1- 9-10-28w1	2,536	P.B. 2,528; prep. to case
"	Cal. Stand. Daly 4-12	4-12-10-28w1	2,440	Installing pump
"	Cal. Stand. Daly 11-12	11-12-10-28w1	2,371	On production
"	Can. Superior Haskett 16-2	16- 2-10-28w1	2,362	Drilling
"	Can. Superior Skelton 1-10	1-10-10-28w1	2,672	Bailing
"	Can. Superior Skelton 2-10	2-10-10-28w1	2,500	On production
"	N. Concord Mar. Jup. Virden 1	4-19-10-27w1	2,374	Testing
"	Souris Valley Goulter 4	6- 3-10-28w1	....	Location
Northwest Territories:				
W. Bank. Liard	Westerol 2A	61D-51M N. Lat.	....	Location
Saskatchewan:				
Buffalo Coulee	Can. Southern Buffalo Coulee 3	6-32-32-24w3	3,018	Waiting for service rig
"	Can. Southern Buffalo C. 23-17	10-17-32-24w3	....	Location
"	Trans Emp. Can. South. B.C. 1	2-22-32-24w3	2,631	Running tubing
Burstall	Inter City Gas Ltd. 5	7- 4-20-29w3	3,601	Abandoned
Climax	Imp. Tide Water Climax 6-10 ..	6-10- 3-18w2	....	Location
Cotham	Tide Water Cotham Crown 1 .	1- 2-19- 4w2	2,086	Coring
Covington	S. W. Prairie Covington 35-16B	16-35-13-17w3	4,660	Drilling
Cypress Hills	Arctic Cypress Hills 1	10- 6- 9-26w3	5,282	No report
Dewar	Husky Phillips Dewar 1	8-29-30-26w3	2,960	Standing
Druid	Royalite Druid 1	9-18-33-20w3	2,738	Operations suspended
Eagle Hills	Allen. Peak & Assoc. Ed. E.H. 1	4- 4-40-15w3	2,260	Standing
"	Allen. Peak & Assoc. Ed. E.H. 2	8- 4-49-15w3	2,260	Standing
"	Allen. Peak & Assoc. Ed. E.H. 3	9- 8-40-15w3	2,753	Abandoned
"	Edoran Marijoe All. & Assoc. 4	1- 5-40-15w3	1,500	Drilling
East End	Tide Water Eastend Crown 1 ..	15-11- 6-20w3	7,458	P.B. 4,850; completing
"	Tide Water Eastend Crown 2 ..	7-14- 6-20w3	4,817	Coring
Floral	Midas Oils 3	2-36- 5w3	3,202	Abandoned
Foam Lake	Sohio Baysel Foam Lake 2	1-14-31-10w2	2,081	Abandoned
Frontier	Tide Water Frontier Crown 1 ..	13-21- 3-20w3	4,751	Fishing
Gull Lake	Anglo Amer. Gridoil Gull L. 1	4- 2-13-19w3	3,895	Coring
Instow	Tide Water Instow Crown 1 ...	15-33- 8-17w3	4,545	Coring
Lanigan	Potash Co. of Amer. Canigan 1	13- 4-33-21w2	2,753	Abandoned
Lloydminster	Franco 36	11-11-47-27w3	....	Location
"	Franco 42	6-11-47-27w3	....	Location
"	Franco 44	3-11-47-27w3	....	Location
"	Franco 50	10-11-47-27w3	....	Location
"	Franco 55	7-11-47-27w3	....	Location
Manito Lake	Superior Bata et al Manito L. 1	16- 2-43-27w3	....	Location
Manitou Beach	Can. Dev. & Assoc. Sohio M.B. 1	1-34-32-25w2	2,224	Drilling; latest report
Nadeauville	S. W. Prairie Nadeauville 13-2B	2-13-16-21w3	4,180	Drilling
Newburg	Husky Imperial Newburg 2 ...	1-11-28-21w3	2,924	Capped as potential gaswell
Olga	Soc. West. Prairie Olga 1	11-25- 5-23w3	5,400	Logging
Onward	Can. Southern Onward 7-10 ...	7-10-34-24w3	2,710	Waiting for service rig
Outlook	Tide Water Outlook Crown 1 .	7-20-30- 7w3	4,402	Drilling
Prince Albert	Britalta Brightholme 1	5-29-47- 3w3	2,710	Abandoned
Ratcliffe	Soc. Cent. Del Rio Ratcliffe 1 ..	5-30- 1-15w2	9,484	P.B. 6,400; waiting on storage
Red Pheasant	Liberal Cando 3-B	3- 8-40-15w3	....	Location
Robsart	Imp. F. Co-op. Cal. S. Robsart 1-1	1-11-15-25w3	....	Location
Rush Lake	Tide Water Rush Lake Crown 2	11-29-19-10w3	3,683	Abandoned
Suberb	Canada South. Suberb 10-2	10- 2-33-23w3	2,710	Perforating and testing
Tilston	N. C. Mar. Dragon Tilston 16-36	16-36- 5-30w1	....	Drilling
Twin Hill	Allen. Peak & Assoc. Can. S. 1	4-10-38-15w3	....	Location
Wapella	Imp. Tide Water Wapella C. 4-3	4- 3-15- 1w2	2,332	Coring
"	Imp. Tide Water Wapella C. 9-33	9-33-14- 1w2	2,512	Pump testing
Webb	Soc. West Prairie Webb 35-9B .	9-35-15-17w3	3,581	P.B. 3,298; wait'g on service rig
Wood Mountain	Sohio Stand. Regent Wood Mt. 1	9-18- 3- 3w3	7,836	Drilling
Latest New Locations:				
Leduc-Woodbend	Okalta Leduc 2A	10-33-49-26w4	....	Rigging; con: Okalta
Armena-Camrose	Imperial Dinant 3-8V	3- 8-48-20w4	....	Location
"	Imperial Dinant 4-18V	4-18-48-20w4	....	Location
"	Imperial Dinant 8-18V	8-18-48-20w4	....	Location
"	Imperial Dinant 9-18V	9-18-48-20w4	....	Location
"	Imperial Dinant 10-18V	10-18-48-20w4	....	Location
"	Imperial Dinant 11-18V	11-18-48-20w4	....	Location
"	Imperial Dinant 15-18V	15-18-48-20w4	....	Location
"	Imperial Dinant 16-18V	16-18-48-20w4	....	Location
Armisie	Imperial Irvington 15-4B	15- 4-52-25w4	....	Location
Bonnie Glen	Texaco Bonnie Glen CPR D-2 .	4- 5-47-27w4	....	Location
Caprona-Fenn	Imperial H.B. Caprona 5-26N ..	5-26-36-20w4	....	Location
"	Gulf C.P.R. Gough 13	13-23-36-20w4	2,811	Drilling; con: Brinkerhoff
"	Gulf C.P.R. Grant 5	5-25-36-20w4	....	Location: con: Brinkerhoff
Cessford	Amurex Trans Emp. Gurnett 5-5	5- 5-24-12w4	....	Prep. to spud; con: Scandia
Cold Lake	Continental Bonnyville 4	13-15-63- 6w4	....	Rigging; con: Singer
East Edmonton	Chamberlain 6	11-30-52-23w4	....	Moving in; con: S. & T.
Ellerslie	Ellerslie Saturn Exploronic 2 ..	14-19-51-23w4	....	Location
Flat Lake	Shell Flat Lake 4	11-34-66-19w4	....	Moving in; con: Shell
Hamilton Lake	Ranchmen's Sun 1-14	1-14-35- 9w4	....	Rigging; con: Bawden
Legal	Sparmac Mic Mac Bay Legal 1 .	3-21-57-25w4	....	Rigging; con: Gustavson
Lloydminster	L.D.C. 46	1-34-49- 1w4	....	Location; con: Oil Producers
"	L.D.C. 47	2-34-49- 1w4	....	Location
Okotoks	Shell Shattuck "A" 1	7-17-21-28w4	....	Location; con: Shell
Stettler	Anglo American Stettler 2	6-28-38-20w4	....	Drilling; con; General Pete
Saskatchewan:				
Cantuar	Soc. West. Prairie Can. 28-7B	7-28-16-17w3	2,641	Drilling; con: Commonwealth
Carrobert	Can. South. Imp. Carobert 11-3	11- 3-34-23w3	2,900	Testing; con: Rocky Mount
East End	Tide Water Eastend 13-13	13-13- 6-20w3	410	Drilling; con: Commonwealth
Horizon	Sohio Standard Horizon 1	16- 5- 7-24w2	....	Drilling; con: Palmer
Lloydminster	L.D.C. 41	10-14-50-28w3	....	Location
"	L.D.C. 43	12-14-50-28w3	....	Location
"	L.D.C. 44	11-14-50-28w3	....	Location
Manito Lake	Bata 29	4-28-45-26w3	2,431	Drilling; con: General Pete
Melfort	Hudson's Bay Yellow Creek 1 .	5-33-43-22w2	....	Rigging; con: Parker
Pangman	Shell Pangman 1	9-28- 8-21w2	....	Drilling; con: Can-Tex
Speers	Liberal C. South. Speers 16-20	16- 2-43-11w3	1,350	Reaming; con: Guthrie
Success	Sonocy W. Prairie Success 4-6B	6- 4-17-16w3	3,100	Coring; con: Guthrie
"	Socony W. Prairie Success 9-6B	6- 9-17-16w3	3,081	Coring; con: Double "A"

No One Wants a 'Gusher' Now

Why Oil, Gas Conservation Plays a Big Modern Role

A petroleum engineer who today allowed an oil well to become a "gusher," along the old-fashioned lines would probably be fired. For a great change has come over the oil business.

The one-time philosophy "get out as much oil as fast as possible" has been replaced by the philosophy of "maximizing ultimate recovery."

The whole approach to production of oil and gas today revolves around this oversimplified situation: if oil is taken too rapidly from individual wells, gas providing reservoir pressure (in the case of a "gas drive" field) may be dissipated at an unduly rapid rate and ultimate recovery of oil may be far less than if oil production has been carried on at a slower rate.

In the early days of the Canadian oil industry, the importance of conservation was not recognized. Gas was "flared" for years from the Turner Valley field, reducing the ultimate recovery of oil to be expected by primary production methods.

This was no reflection on the Alberta oil industry, however, as the importance of maintaining gas pressure was not recognized until relatively late in all parts of the engineering world.

Long-Term Planning

Discovery of Leduc in 1947, and subsequent oil fields, has benefitted from the present extensive knowledge of the performance of oil and gas fields and the methods best fitted to secure their best utilization. Development of a conservation law in Saskatchewan was only completed last winter—there was hardly a need for one earlier—but in Alberta the provincial Petroleum & Natural Gas Conservation Board has looked after the best interests of the oil industry (and the public) for many years.

D. R. Craig, reservoir engineer, of the Alberta Conservation Board recently outlined a few of the more important objectives in the policy of oil regulation in Alberta in these terms:

1. To effect the conservation of the oil and gas resources of the province;
2. To prevent the waste thereof;
3. To regulate the drilling, production and abandonment of wells;
4. To regulate operations in the production of oil and gas;
5. To give each owner the opportunity of obtaining his just and equitable share of production.

In the field of maximizing ultimate crude oil production, the Conservation Board bases its regulations on the concept of a "maximum permissible rate"—the highest daily oil production which can be permitted in the circumstances.

The Board has derived a simple formula, which is considered to establish "maximum permissible rates." The formula uses important variables affecting oil production and endeavoring to maintain simple justice as between different oil pools to which the formula may apply.

"Reference Well" Used

Briefly, the formula is based upon the concept of a "reference well" having an assigned productive area of 40 acres, a "pay" thickness of "T" feet, porosity of 10%, connate water of 25% (a shrinkage factor of 0.75) and an expected ultimate recovery of 20% of oil over a 10-year life. Using the formula based on these factors, a maximum allowance of "X" barrels daily per well is secured.

Forty acres is used in the formula because that is Alberta well spacing—one well per 40 acres. The oil-bearing strata and the thickness of this strata is the thickness of the pay zone. Porosity of the pay zone (which has a large bearing on the volume of oil) may vary widely from field to field. Connate water is the water found with the oil and gas rather than below it.

Since the "reference well" is assumed to be in a fully developed pool, provision is made that a discovery well, and early development wells in a new pool, may have their M.P.R.'s increased in inverse proportion to the fractional development of the pool, up to a maximum of 2½ times the M.P.R. (since some arbitrary ceiling must be placed on the value of this development factor). It is also possible to establish multiplying factors for wells which deviate from the normal in such properties as reservoir pressure, gas-oil ratio, water-oil ratio and assigned acreage.

Very early in the life of a pool then, the M.P.R. is usually established at the value obtained by multiplying the thickness of the drilled well (s) and the maximum development factor of 2.5. As knowledge of the reservoir characteristics of the pool is obtained, the M.P.R. is modified from time to time—after consultation with operators through public hearings—as such factors as porosity, connate water, drive mechanism, areal extent, and fluid properties are evaluated.

It is the practice to depart from the M.P.R. formula as increasing knowledge of the pool permits reliable calculation of pool rates rather than individual well rates. The pool is then considered to be on a M.E.R.—maximum efficient rate—basis.

In June, 1952, Redwater operators recommended, and the Board agreed, that the Redwater field should be placed on an M.E.R. of 135,000 bbl. daily. On the basis of 915 producing wells, this gave a well production of 147.5 bbl. daily against 145 bbl. daily which had been the previous M.P.R.

The Market Factor

Maximum rate at which oil can be produced under good practices, of course, are not the actual production rates when the market is not able to immediately absorb all the oil which could be produced efficiently. Thus the Conservation Board again comes in and prorates the available market for oil to various producers. All wells are allowed an "economic allowable" or living wage after which the remaining demand is allocated on the basis of the pool potential (M.P.R. times number of wells) to the total provincial demand.

While market proration in itself is not a part of conservation, the computations made in the interests of conservation provide a scientific basis for sharing the market.

Company Surveys

Calvan Consol.

An amalgamation of five oil producing and development companies, Calvan Consolidated Oil & Gas Co. holds an approximate 27.34% interest in 79 oil wells in the Redwater and Leduc fields of Alberta as well as interests in 15 capped gas wells.

For the eight months ended August 31, 1952, oil sales totaled $664,721. Expenditures amounted to $1,456,218 of which $619,499 was for land acquisitions.

Oil reserves were estimated at the beginning of 1952 at 12.5 million bbl.

Exploration programs in which Calvan has interests are being carried out in the area north of Fort St. John in British Columbia, in central and southern Saskatchewan (on large tracts of unproven acreage). Farmouts calling for drilling have been given on farmout lands acquired in the Montana section of the Williston Basin this year.

An interest is held in exploration of 250,000 acres of reservations in the McMurray (Athabasca) oil sand area where drilling is stated to be giving favorable results.

West. Homestead

Western Homestead Oils which shared an important oil strike in the Armena area with North Canadian in October, 1951, "repeated" with a share in another light crude discovery in the Hamilton Lake district about 35 miles northeast of Hanna last month.

The latest discovery was made on a Sun Oil Co. farmout, Sun retaining a 50% interest. Western Homestead has a 25% interest with other interests of 10% each held by New Ranchman's Oil Co. and West Territories Oils and 5% by Petcal Ltd. A second follow-up well drilled a quarter mile away on an adjoining farmout, where the vendors only retain 10% overriding interest, proved to be a gasser but there are still encouraging chances for a worthwhile oil field.

In the Armena area, Western Homestead owns a 45% interest in 20 good producing wells and an exploration program is under way in an effort to establish further productive area, so far without results. With Pan Western Oils, four heavy crude oil wells have been completed by this fall in Alberta's Baxter Lake area with some gas also encountered.

A 20% interest is held in the Northwest Territories oil play of West Territories and a participation is also held in drilling for oil in southwest Manitoba.

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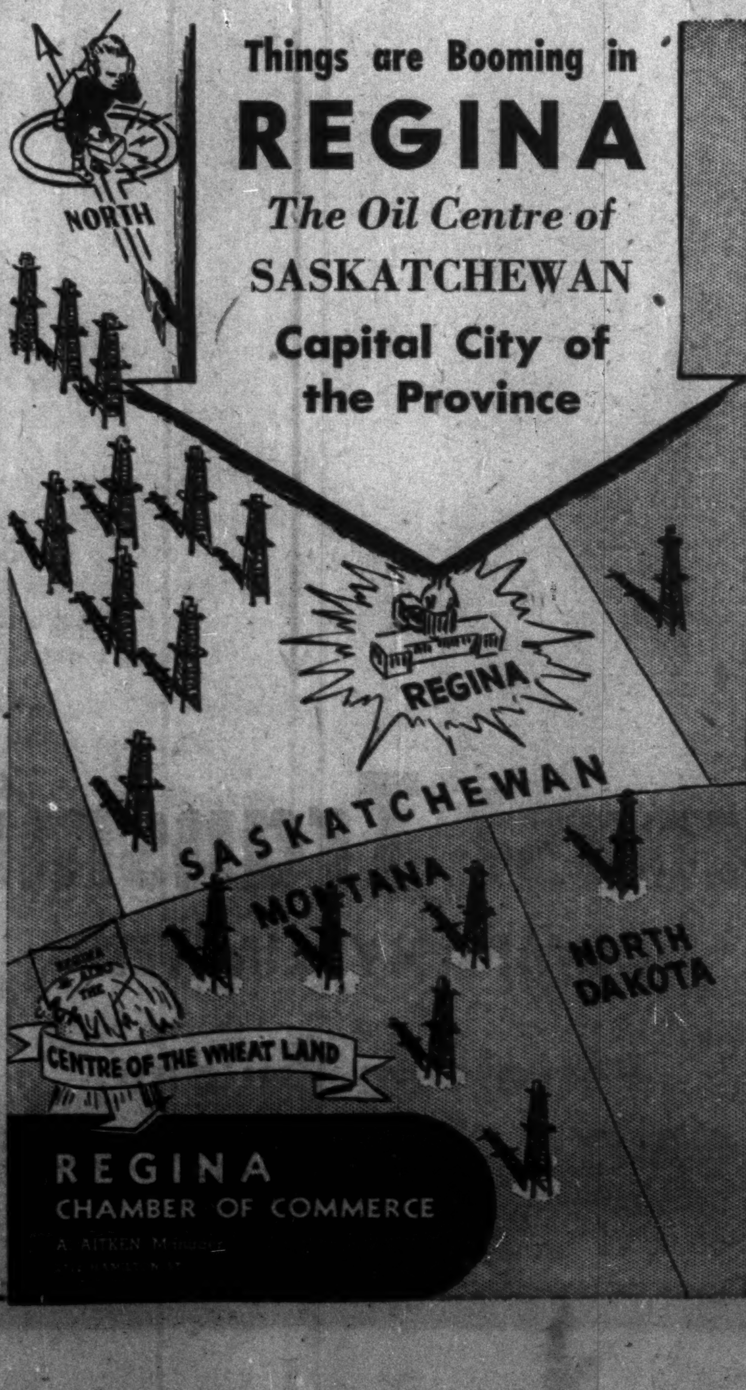

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BOOM TO COME

Bright Destiny For Gas Moves Closer

Gas Companies, Markets Ready For the Big Decisions Ahead

All eyes are on the growing gas industry as the picture of Canada's vast natural gas and oil resources emerges. In the U. S., gas is today one of the fastest growing industries, surpassing even oil. Here, in the unfolding pattern of Canadian expansion, gas appears destined for a new place in the forefront of industry.

Recent estimates of reserves of Alberta gas alone have ranged between 6.8 and 12 trillion cubic feet. Even the most conservative of those estimates exceeds the 6.5 trillion which the provincial authorities have estimated as the necessary level of established reserves to meet the province's estimated annual requirements of 4.2 trillion cu. ft. of deliverable gas over the next thirty years.

Meanwhile, a steadily increasing total of reserves is being capped pending clarification of the export picture. When and if Alberta gives the go-ahead signal, industry throughout Canada is expected to benefit from the availability of the new and cheaper fuel. Northern Ontario's mining industry will be one of the major beneficiaries.

The chief eastern gas utilities have not been able to take full advantage of the huge post-war boom in residential building because of their inability to offer cheap natural gas. Cost of their product, manufactured gas, has been rising with the increased prices of coal and coke, labor, etc.

The other side of the picture is advanced by the two major gas utility companies in Alberta, who have expressed concern over what might happen to well-head gas prices within the province once permission to export becomes a reality.

Production Well Up

While prospects for exporting Alberta natural gas remain clouded, production has gone ahead steadily. In the first eight months of this year, production in Alberta totaled 60.6 million cu. ft., and was running 17.6% ahead of 1951's output.

In all of Canada last year, production of natural gas was 73.8 million cu. ft., an increase of 8.9% on the year. The lion's share—86% of all production —was contributed by Alberta, and 11.6% by Ontario. Other production came from Saskatchewan, New Brunswick and Northwest Territories.

Indications are that gas production will be a little higher than last year in Ontario. How it goes from now on depends primarily on weather.

In Alberta, more than 60 gas strikes last year resulted in important extensions to previously known fields, particularly around Medicine Hat, Provost and Bonnyville, or established new potential areas. Most of these discoveries were capped pending market outlets.

One of the outstanding gas and oil discoveries of the year was made at Bonnie Glen, about five miles south of Wizard Lake field, Alta., where the thickest Devonian productive reef yet encountered in Canada was opened. On drill stem tests, natural gas flowed at rates up to 10.5 million cu. ft. daily, with accompanying naphtha of over 60 deg. A.P.I. gravity, thereby classing the well as one of Canada's largest discoveries of "wet gas."

B. C. Finds

Another major series of discoveries of gas and distillate was made in the Fort St. John area of northeastern British Columbia, where a large productive area has been indicated.

News of these developments is being watched closely by Canada's gas industry, whose continued growth is linked to the growth of gas reserves. Typical of the progress of the Canadian gas industry—and the questions that growth brings with it—is the experience of several of the largest gas utilities. Here are highlights of their operations:

Northwestern

Northwestern Utilities Ltd., the second largest gas producing company in Canada, distributes gas to Edmonton and 25 other communities in Central Alberta.

Sales of gas in 1951 reached an all-time high of 24 billion cu. ft., largely because of abnormally cold weather; in 1950, sales were 20.5 billion cu. ft. Net profit rose 14.2% from $1,079,357 in 1950 to $1,232,884 in 1951.

Capital expenditures during the year amounted to $4,084,000 ($3,912,000 in 1950). About $1,396,000 was spent on connecting new customers and $2,688,000 for maintaining and increasing plant capacity.

Service was extended to 3,800 new customers during the year. Definite construction of three plants using substantial volume of gas is planned, and more may follow.

Increasing production from the Kinsella field, from which the company gets approximately 31% of its gas, has required the drilling of 19 new wells during 1951 and 1952.

Northwestern, at last report, was operating a total of 79 producing wells, of which it owns 75. It also owns 14 additional wells not yet connected to its system.

In view of the rapidly increasing industrial markets for gas in the Edmonton area, the company will need substantial additions to its already large reserves within the next ten years. Accordingly, Northwestern last year arranged to develop a 40 square mile area acquired from Imperial Oil in the Legal district north of Edmonton. Eight wells have been drilled with varying results.

Canadian Western

Canadian Western Natural Gas Co. produces and distributes more natural gas than any other company in Canada. Its market area is Calgary, Lethbridge and Southern Alberta generally, where it sells natural gas for heating, power and industrial uses. Company serves 24 communities and 52,000 customers in the area, which has a population of over 140,000.

About 95% of the gas sold by the company is purchased from producing companies, and about 45% of the company's gross revenue goes to pay for this gas.

Sales of gas in the first eight months of this year totaled 17,793,944 mcf, up 5.2% from 1951's comparable sales of 16,912,672 mcf. Gross profit in the eight months ended Aug. 31, 1952, was $4,334,886, 7.3% above the gross of $4,038,216 in the corresponding period of last year.

Capital expenditures totaling more than $2 millions were planned by the company for the Calgary and Lethbridge areas this year. Included were $600,000 for extending service to 3,000 new customers; $250,000 for new natural gas wells and improvement of existing wells; $225,000, transmission system replacements; $100,000 extension of the line to Cochrane; $300,000 increasing distribution system capacity; and $500,000 miscellaneous structure and equipment.

Major extensions by the gas company this year include service for the Central Alberta Sanatorium at Keith, and services to Cochrane and Ogden. Company has laid more than 45 miles of pipe this year, slightly less than the 1951 program. Two new gas wells and an oil well in the Bow Island field have been committed to the system this year.

A new two-story head office building at the corner of 6th Ave. and 1st St. S.W., Calgary, was occupied July 1.

At the end of April, 1951, gas began to flow into the system from Shell Oil's Jumping Pound field. Contract for last winter provided for 25 million cu. ft. daily, while this winter's deliveries have been raised to 35 mcf daily. For the 1953-54 winter, Shell has contracted to deliver 50 mcf daily. Deliveries will be accompanied by a drilling campaign in proven gas areas.

During 1951, extension westward from Jumping Pound was constructed at an approximate cost of $1,250,000. Service on this line to the Canada Cement Co. plant at Exshaw commenced in July, 1951.

A gas strike in May, 1951, some 50 miles north of Calgary, opened up the possibility of serving the towns between Calgary and Red Deer, the southern terminus of Northwestern Utilities Ltd.

Gas Exploration

Gas Exploration Co., Calgary, is participating with Pacific Petroleums in development of gas in Alberta. It has interest in potential gas production established in the Little Smokey area, the Valleyview area and the Manawan Lake area, Alberta.

The company's well at Rycroft has struck crude oil, as well as natural gas with flows up to a maximum of 9 million cu. ft. daily, both in the Cadomin formation. The well is on a 19,000 acre farm-out from Pacific Petroleums; Gas Exploration Co. provide costs for a 37½% interest.

Company is also providing half costs for a 25% interest in a well, Home et al Leo 1, and a 2,560 acre farm-out in the Stettler area.

Peace Riv. Nat. Gas

Peace River Natural Gas Co. at June 30, 1952, had interests in over 1,600,000 acres at Fort St. John with average interest approximately 23%. Eight gas-bearing formations, all with substantial amounts of condensate, and four different formations showing oil recovery had been indicated over "many miles" by 14 wells drilled to that time. President Frank McMahon estimated gas reserves of the Fort St. John field not long ago at over 1.5 trillion cu. ft.

At mid-1952, Peace River Natural Gas had interests in 2,588,987 gross acres, including 2,521,388 acres in British Columbia. Alberta acreage totaled 67,599 acres of which 56,825 acres were in the Pouce Coup area, and 10,774 acres at Dunvegan.

The fact that Westcoast Transmission Co. expects to be able to go ahead with its natural gas line from the Peace River country to west coast markets leads to the belief that Peace River Natural Gas will enjoy a substantial market for sizeable gas reserves already outlined.

Alta. Consolidated

Alberta Consolidated Gas Utilities is a holding company whose eight subsidiaries in Alberta and British Columbia distribute natural gas; another subsidiary in Yellowknife, N.W.T., distributes hydro-electric power. Combined net profit of six of the companies in 1951 amounted to $42,078 ($69,154 in 1950). In the first seven months of 1952, the total net was $36,447.

A substantial gain both in consumers and load factor in 1952 was predicted by President Walter F. Thorn. Following a thorough study of propane and propane distribution, it was anticipated that company would enter this field in 1952.

Consumers' Gas

Consumers' Gas Co. of Toronto sales of gas in the fiscal year ended Sept. 30, 1952, reached their highest level in the company's 104-year history. Higher domestic consumption accounted for the increase.

Company increased its rates approximately 25% on April 16, 1952. Mainly as a result of this, gross operating revenues for the year increased $1,152,121, or 8.4%, to $14,838,421. An increase of $27,629 brought expenses for the year to $11,038,061.

Net profit of $2,115,604 was 33.9% greater than the previous fiscal year's $1,579,540.

Within the past year, company's giant new holder located at Station B, was completed. Built at a cost of $1.5 millions, the 10 million cu. ft. storage holder is said to be the only all-welded holder of its size in the Commonwealth. This addition replaces two obsolete holders which together held three million cu. ft. Propane storage facilities were also increased to take advantage of the increased supplies of this fuel which have recently become available.

Negotiations for importing natural gas to Toronto are still pending. The Federal Power Commission in Washington last September postponed indefinitely a hearing on the application of the Tennessee Gas Transmission Co. to supply 50 billion cu. ft. of natural gas annually at the Niagara frontier to Niagara Gas Transmission Co., the pipeline subsidiary of Consumers' Gas.

An alternative plan, designed to make gas from Western Canada available to the Ontario market, is being closely studied, Consumers' President A. L. Bishop stated recently. He pointed out, however, that the success of a direct line between Edmonton and Toronto depended on the markets between those cities, which could not compare in population with the area between Texas and Ontario.

In addition to the distribution of gas, Consumers' Gas Co. is engaged in selling gas appliances and merchandise. Revenue from this source was $627,680 in the year ended Sept. 30, 1952, $155,559 less than in the previous fiscal year. The decline was attributed to the government's credit restrictions, which have now been relaxed.

Union Gas

Union Gas Co. of Canada, Chatham, is engaged directly and through subsidiaries in the production, transmission and distribution of natural and manufactured gas in southwestern Ontario. The system annually sells aproximately 8 billion cu. ft. of natural and manufactured gas. It controls over 300 natural gas wells in Ontario. The number of active meters at March 31, 1952, totaled 77,847, an increase of 2,471 during the fiscal year.

Gas sales in the year ended March 31, 1952, amounted to 8.1 billion cu. ft., up 7.7% from previous year. Residential gas sales showed a 7.9% increase, while industrial sales were down 6.7%. The reduction was partly due to lower production in some customers' plants, and to substantial sales made on a temporary basis the previous year.

Gross revenue from gas sales amounted to $8,652,138 as compared with $8,223,290 in the fiscal year ended March 31, 1951. Net profit for the year ended March 31, 1952, was $1,122,740, down from $1,307,567 for the previous year due to higher operating costs.

Development expenditures totaled $361,142 in 1951-52, of which $33,083 was direct cost of productive wells completed during the year. Of 19 wells drilled, three were productive and each marked discovery of a new producing area.

Gas stored at March 31, 1952, was 341 million cu. ft. greater than a year earlier, and was valued at $1.4 millions. With completion of a new pipe line from Windsor to the Dawn field, the company for the first time was able to import from Panhandle Eastern Pipe Line Co. the full 5.5 billion cu. ft. in the season which ended in September, 1952.

An additional pipe line from the Dawn storage field to the city of London is to be built at a cost of about $1 million, it was announced in August. With this increased capacity, the Fuel Controller has released 2,000 residential permits for that city.

Natural gas reserves available to the company now exceed 100 billion cu. ft., about four times as great as they were nine years ago. Position of the company in the event of western gas reaching eastern Canada is considered to be strong, bearing in mind its control of extensive storage areas which would almost certainly be required to provide reserves to meet peak winter demand.

Operations under the contract between the company and Imperial Oil Ltd. under which refinery still gas was bought were suspended in March, 1952, and the company's refinery still gas plant at Sarnia is maintained on a stand-by basis.

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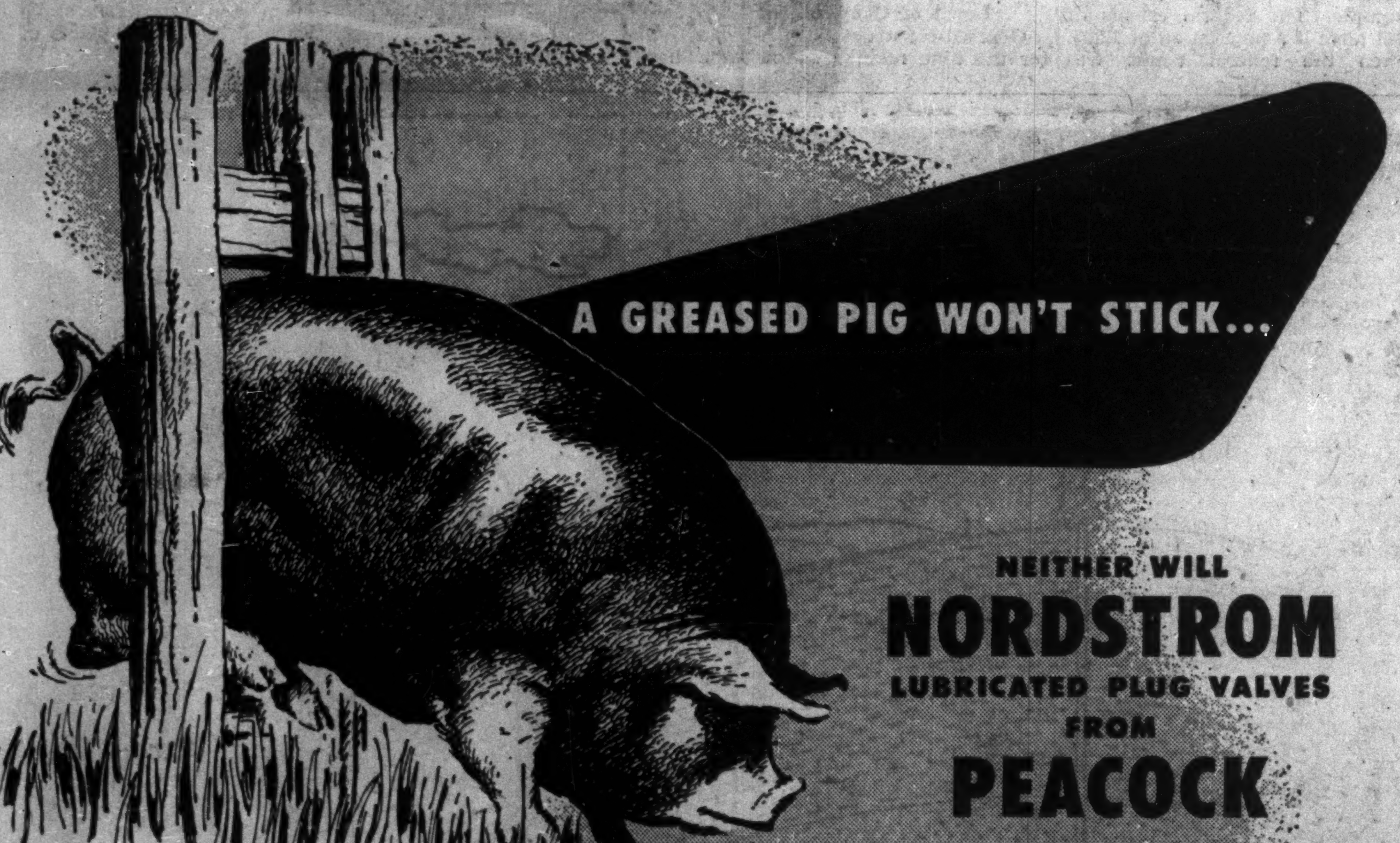

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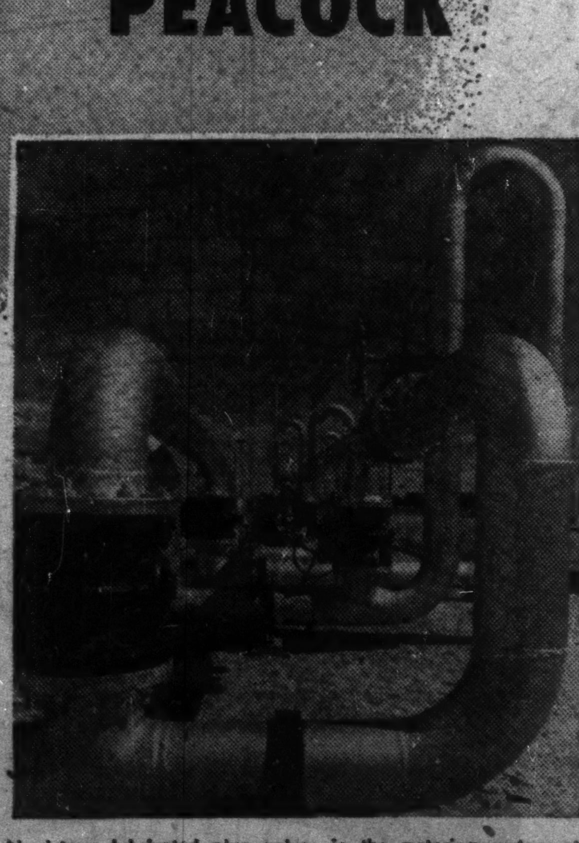

Nordstrom lubricated plug valves in the metering system at the Dawn compressor and storage station of Union Gas Company of Canada Limited near Sarnia, Ontario. Through these valves gas dispatchers control the flow of gas to underground storage wells or to various consumer markets.

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CLEARWATER RIVER AREA
The company owns all of Reservation No. 1731, consisting of 37,950 acres of land in the foothills west of Red Deer, Alberta.
On the Ram River Reservation, adjoining the Chamberlain Reservation to the north. The Ram No. 2 well, about the centre of the Reservation, produced 41° gravity oil from a 68' porous zone in the line at a depth of about 4100'. Richland Ram River now drilling as of Nov. 11th at a depth of 730 feet.

WAPITI AREA
On the Wapiti area, south of Grande Prairie, the company owns a 25% interest along with the A. G. Bailey interest and McMillan of Toronto, in the 80,000 acres included in Reservation No. 1765 and 1777. This general area will be well explored as a result of the important gas and oil finds which have been made recently in the Peace River area of both British Columbia and Alberta. Seismographing this reservation is now taking place.

CAVENDISH AREA
Approximately 70,000 acres of Crown Reservation, immediately north of Cavendish, Alberta have been acquired from the Catawba Corporation and Home Oil. After completing structural test drilling and seismic work, a well is now drilling on LSD 1-33-22-4w4. On completion of the well, Chamberlain will receive fifty percent of the area taken out as leases. When a well is drilled on the 20,000 acre Catawba Reservation, Chamberlain will own all the leases subject to an overriding royalty. Four other interests are associated with Chamberlain in this venture.

BAXTER LAKE AREA
The company recently purchased two leases totalling 480 acres in the Baxter Lake, northeast of Wainwright, Alberta. This area is producing a good grade of black oil as well as gas. The company's leases are very favourably located structurally.

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Oil, Gas Set Pace For New Industry Boom in Alberta

From Our Own Correspondent

EDMONTON—Even the casual visitor to this prairie capital will readily get the idea that big and exciting things are under way.

You can almost smell the development in what Edmonton thinks is the cleanest air in Canada. "Natural gas keeps it that way," they'll tell you. But they don't have to tell you that natural gas and oil are behind one of the most fabulous industrial stories of the age.

On all sides in this provincial focal point, bulldozers, saws, hammers, masons, mixers, steelworkers are at work in a desperate attempt to put a roof over the boom. As fast as they build, it's spilling over in new directions, spelling an even brighter destiny for Alberta's fast rising star.

Less than a scant half century ago, Alberta didn't exist as a Canadian province. Today, there are close to a million people who call themselves Albertans and count themselves lucky. There are more jobs offering than people to fill them in many lines; retail trade was never like this (and once-lowly clerks are exchanging urgent confidences with customers on oil stock holdings); the face and skyline of a whole city is rapidly changing and spreading.

Elsewhere: giant steel frameworks representing millions in new secondary industry investment; shining new tanks and pipes for oil; new roads to new regions, untapped wealth and more boom.

More U. K. Capital?

Oil, of course, is holding top billing for flooding U. S. capital; the U. S. has put up most of the money for drilling. Though Britain is hamstrung by dollar shortages, British industrialists continue to scout Alberta for inviting new places to invest. One big British firm, Anglo-Iranian Oil Co., beset by the Iranian debacle, has a subsidiary, D'Arcy Exploration Co., making extensive surveys that could lead to major entry into the oil picture.

It's all adding up to vast physical and social advance for Alberta.

Alberta's population at present averages 3.68 persons to the square mile, in a total area of 255,285 square miles.

Population density is greatest in the Edmonton area, with 48.7 persons to the square mile. Next is the Calgary area with 19.38 persons to the square mile.

The Edmonton area covers 4,644 square miles around the city, roughly through lines of Millet on the south, Bruderheim on the north, Tofield on the east and Wabamun to the west.

The Calgary area covers 10,080 square miles, from a few miles south of the city to an irregular line north of Olds, and from Drumheller and Acme on the east to the B. C. boundary.

The Lethbridge-Cardston area, with 11.68 persons to the square mile, and the Red Deer-Camrose area, with 11.23 persons to the square mile, are the next most densely populated Alberta districts.

In the northwestern Fort Vermilion-Fort McMurray area, population is spread the thinnest, at .106 persons per square mile. Each resident in this remote area has almost 10 square miles to himself.

The federal census in 1951 gave Edmonton a population of 158,912, and Calgary 136,719. Both cities have made large gains in the interval. The 1952 civic census showed Edmonton's population at 169,196.

Edmonton is estimated now at about 180,000, while suburban figures would carry it still higher. For instance the town of Jasper Place, on the west side of the capital city, has a population of 10,000.

The Big Increases

The city's population has increased rapidly in recent years, following the oil discoveries. For instance, Edmonton's population was 77,557 in 1930, and in 1940 it was 91,723. Five years later it was 111,745. But in 1950, three years after oil was found in the Edmonton area, the city's population jumped to 148,86[illegible].

Newcomers have come from all parts of Canada and from many states south of the international border.

Many British emigrants have settled in the Edmonton area, along with Dutch, Belgian, German, Scandinavian and others.

Within the city proper, building construction has been on an ever increasing scale. In the 10 months of this year ended Oct. 31, 5,389 permits were issued in Edmonton for construction valued at $32,749,000, compared with 5,011 permits for $33,841,000 in construction in the same period of 1951.

More permits were issued in October than September.

To the end of October, the city authorized construction of 2,146 dwellings valued at $18,611,000, or more than half of all construction authorized this year. In the first 10 months of 1951, a total of 1,527 homes, costing $13,526,000, were authorized. In October alone, a total of 230 homes were compared with 108, costing $932,000, a year ago.

An interesting sidelight on Edmonton's growth was given in a labor force census report, released recently by the Bureau of Statistics. This disclosed that of a total labor force of 67,771, Edmonton showed 5,952 construction employees. This means that one out of every 11 employed is a construction worker, a ratio unequalled by any other Canadian city.

The boom also brings attention to Edmonton's place in Canadian aviation. The city has 63 civilian pilots and navigators.

Industrial Boom

Hard on the heels of construction within the city is the big industrial development in the so-called "refinery area" on Edmonton's eastern outskirts.

Topping the list is the Canadian Chemical Company's $55 million petro-chemical plant, now under construction and employing 1,600 persons; to commence operations in 1953.

Then there is the $13 million polythene plant being built for Canadian Industries Ltd., with some 600 men now employed on the project.

In the Edmonton east area, Sherritt Gordon Mines has a $17.5 million nickel recovery plant under construction, with several hundred men engaged on preliminary work.

Construction of a $10 million gas absorption plant is planned by Barcam Ltd., financed by a New York group. This plant will use "flare" gas from 1[illegible] fields in the vicinity of Edmonton. It will treat 35 million cu. ft. of natural gas daily, from which the annual output would be 45 million gallons of propane and butane and 15 million gallons of natural gasolines and other liquid products.

To the northeast of Edmonton, a $3 million chlorine manufacturing plant has been built by Western Chemicals Ltd. The plant is designed to supply the western market with both soda and caustic soda, chlorine and muriatic acid.

Seattle interests have been carrying on negotiations with the Provincial Government for a $15 million pulp mill to be built in a forest area west of Edmonton. This firm is International Resources Ltd. The company is planning to secure a 2,000-square mile pulpwood reservation.

A new $2 million gas absorption plant is planned for the Leduc area, 26 miles south of Edmonton. This was where the major oil development in the whole Edmonton region and beyond originated.

West of Edmonton, at Yates on the CNR, Yates Northwestern Pulp & Paper Co. has renewed a contract with the Provincial Government to build a $5 million pulp mill. The minimum capacity of the mill would be 100 tons of pulp daily. Construction is to begin by Oct. 1, 1953, and in return the government will grant a 2,000 square mile pulpwood reservation.

Oil Plants Attracted

Oil development has resulted in three big refineries being built at Edmonton. These are plants operated by Imperial Oil Limited, British American Oil Co., and McColl-Frontenac Oil Co.

The Imperial Oil plant, built during the last war at Whitehorse, in the Yukon, was acquired by the company, taken down and shipped in sections over the Alaska highway to Edmonton where it was reassembled, at an estimated cost of $8 million. Starting with an output of 5,000 to 6,000 barrels a day, this plant now has a capacity of 20,700 barrels of crude oil a day.

Imperial has a $2.5 million catalytic cracking plant due to come into operation before the end of the year at Edmonton.

The B-A and McColl-Frontenac plants also have large handling facilities and operate on a major scale. Hundreds of permanent staff members are employed at these plants.

The growth of the Edmonton area also is indicative of the province, particularly in regard to petroleum. For example, the exports of petroleum, crude and refined, in 1950 amounted to just over half a billion gallons, while in 1951 they totaled 1.2 billion gallons.

Gross sales of petroleum products, refined, amounted to $80,240,000 in 1950, $88,203,000 in 1951 while for the first eight months of 1952 the total was $65.5 millions.

Production of natural gas was 75 billion cubic feet in 1950, just over 85 billion last year and for eight months of this year more than 60 billion cu. ft.

In Other Areas

Some developments on the industrial front in other parts of Alberta include:

—Cement plant expansions, $5 millions, completed by Canada Cement Co. at Exshaw

—Diesel servicing plant at Calgary; $1 million

—Canadian Industries Ltd. explosives plant 10 miles southeast of Calgary which began operations last May; about $8 millions.

—Crane Ltd. valve and fitting plant at Calgary, $1 million.

—Sulphur recovery plant, about $350,000, now in operation at Turner Valley; Royalite Oil Co.

—Compressed gas plant at Lethbridge, $200,000, being built for Independent Oxygen Co.

—Gas and propane heating unit factory at Calgary; $250,000; Intor Products Ltd.

—At Jumping Pound, Shell Oil is operating new $500,000 gas absorption and sulphur recovery plant.

—At Innisfail, Strammitt Corp. has opened a plant to make cardboard and other items from straw.

—At Grande Prairie, Northern Plywoods Ltd. is building a plywood factory.

—At Lethbridge Major Aluminum Products has completed a foundry.

All this Alberta growth and brightened prospects have not been confined to the principal cities. There is hardly a town or village that has not undergone a growth of population and business.

Take the town of Stettler, for example. The federal census of 1941 gave it a population of 1,295. When the federal count was taken in 1951, the town's population was 2,421. And it has made gains in the past year.

Leduc, in the heart of the oil finds in that region, went from 871 to 1,840, St. Albert from 697 to 1,125, Beverly, on Edmonton's eastern outskirts, from 981 to 2,150, Grande Prairie, in the north, from 1,724 to 2,661; and Peace River from 873 to 1,677.

Level of Construction

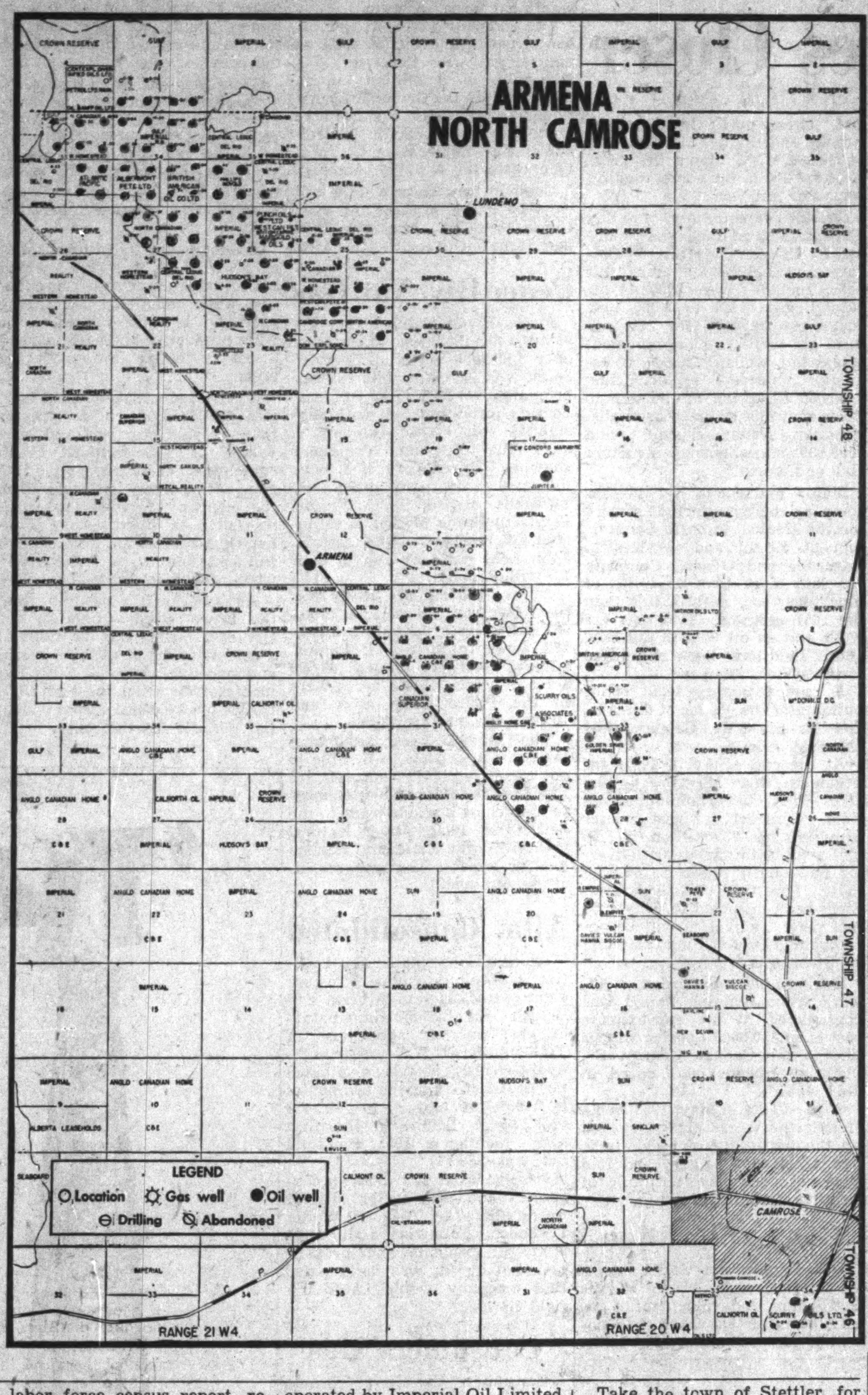
General construction in Alberta for the nine months ended Sept. 30, totaled $190,125,000, and much of this was represented by new building in towns and villages. For the similar period of 1951, the total was $158,889,000.

The four principal cities, Edmonton, Calgary, Lethbridge and Medicine Hat, issued building permits in the nine months period for $61,470,000, or an increase of more than $7 millions over the same period of last year.

The rapid growth of Alberta has been noted in a variety of fields, following the oil and gas discoveries. A record number of motor cars is in operation. Since April 1, the opening of the current licensing year, 172,522 passenger car licenses have been taken out, and the total is expected to hit 180,000. In 1951, the total was 166,568.

Thus, all in all, Alberta is riding high on the wave of its oil boom and industrial expansion, spurred by the prospects of new fields to conquer.

Armena-North Camrose



British Petroleums Limited

Incorporated by Letters Patent, May 25th, 1923, under the Companies Act of the Dominion of Canada, also Registered under the Companies Act, Province of Alberta (F2552).

HEAD OFFICE:
26 Argyle Court,
CALGARY, ALBERTA

President & Managing Director—
J. W. R. McLEOD, Oil Operator

Alberta Holdings and Interests

LEDUC AREA—LLOYDMINSTER
NORTHWEST TREND-TURNER VALLEY
BIG VALLEY—DELIA—HANNA
SPRING COULEE—DEL BONITA AREA
CALGARY OKOTOKS—MACKID AREA
MILK RIVER AREA
SOUTH EAST HANNA AREA
SUFFIELD—JUMPING POUND
GHOST PINE—THREE HILLS

Part of above acreage is under lease to substantial companies and some is still available for drilling deals to responsible Companies.

Operator of producing wells—
Kavanagh—McLeod—Pool—Leduc.

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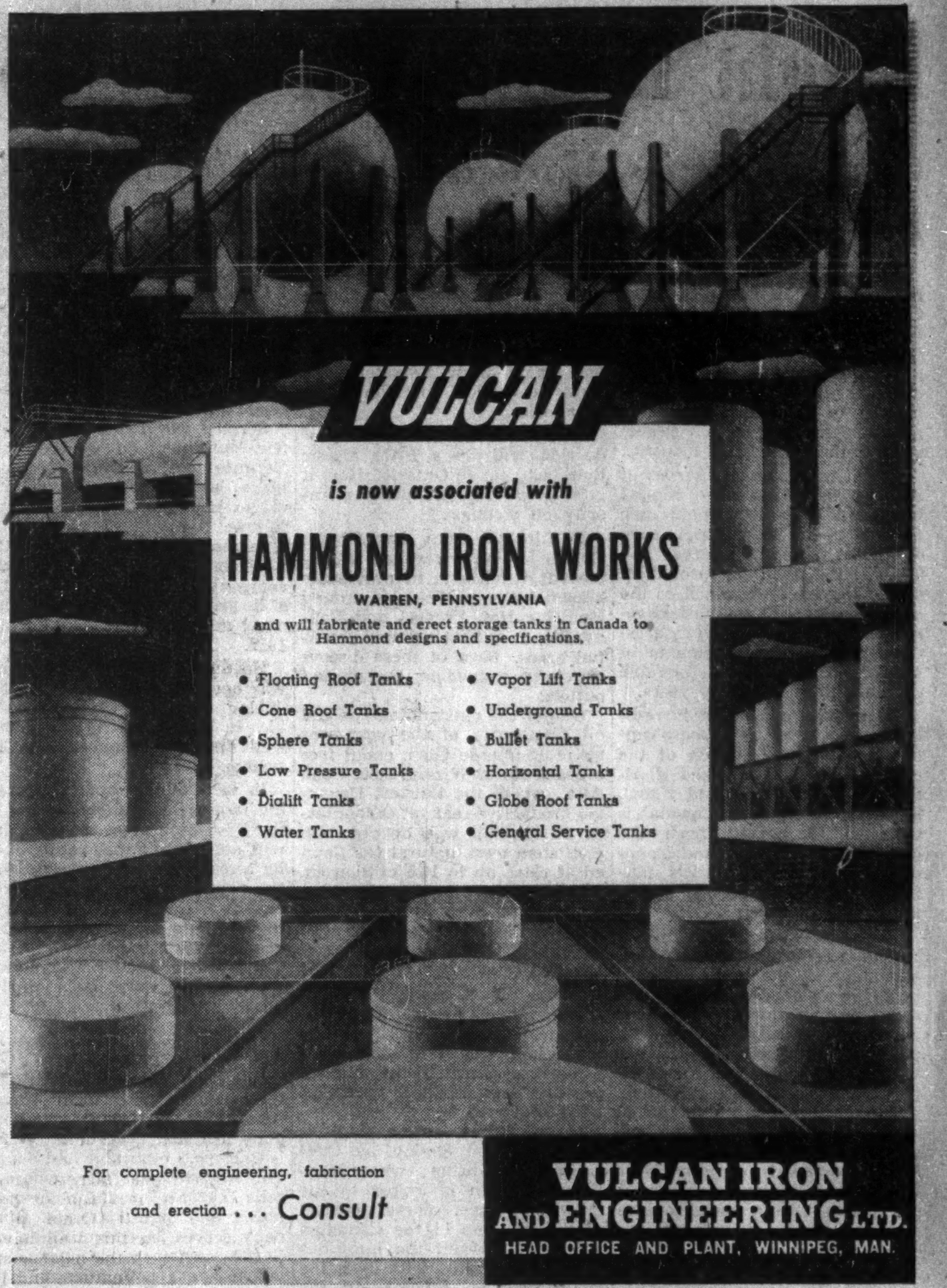
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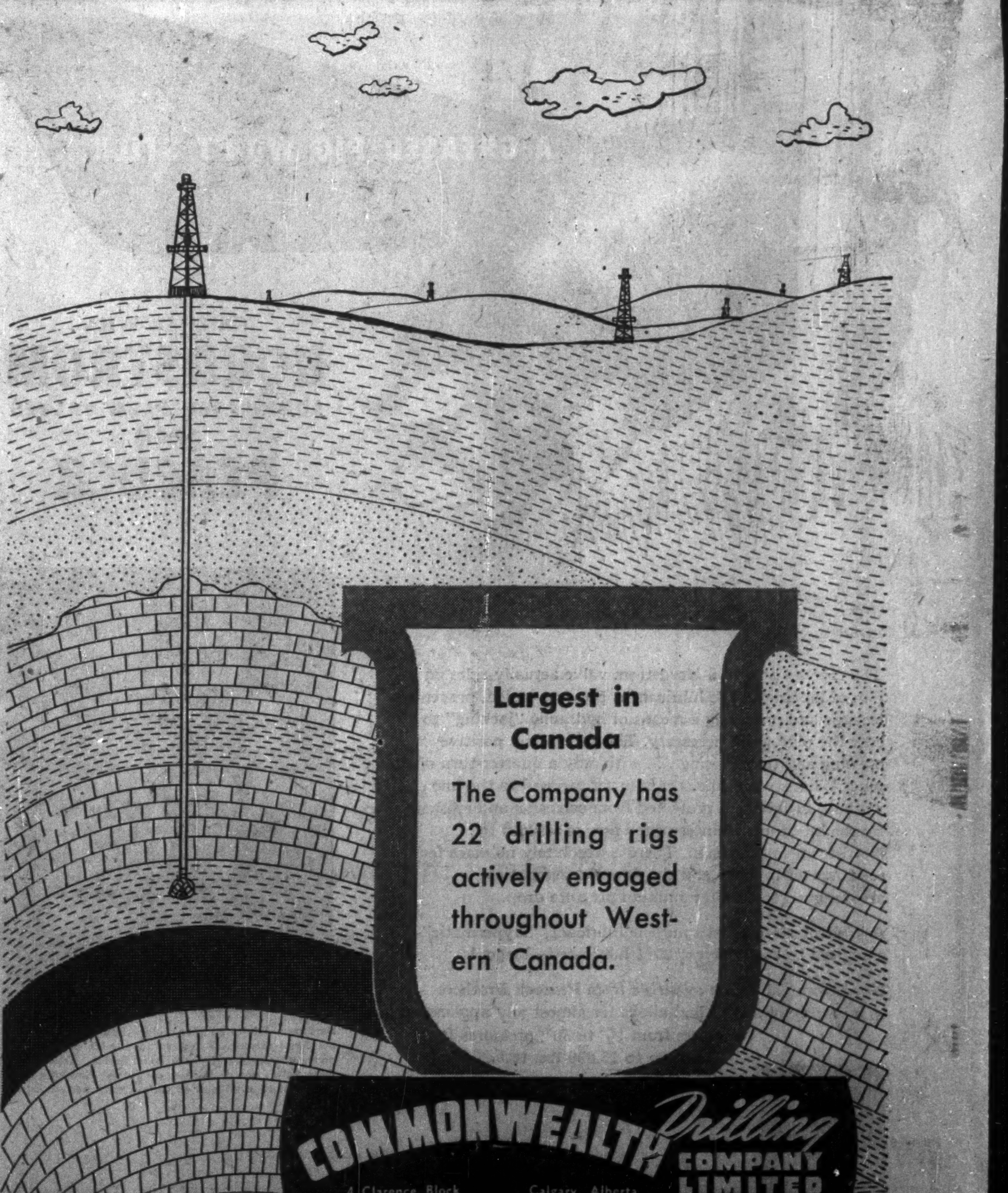
Largest in Canada

The Company has 22 drilling rigs actively engaged throughout Western Canada.

COMMONWEALTH Drilling COMPANY LIMITED
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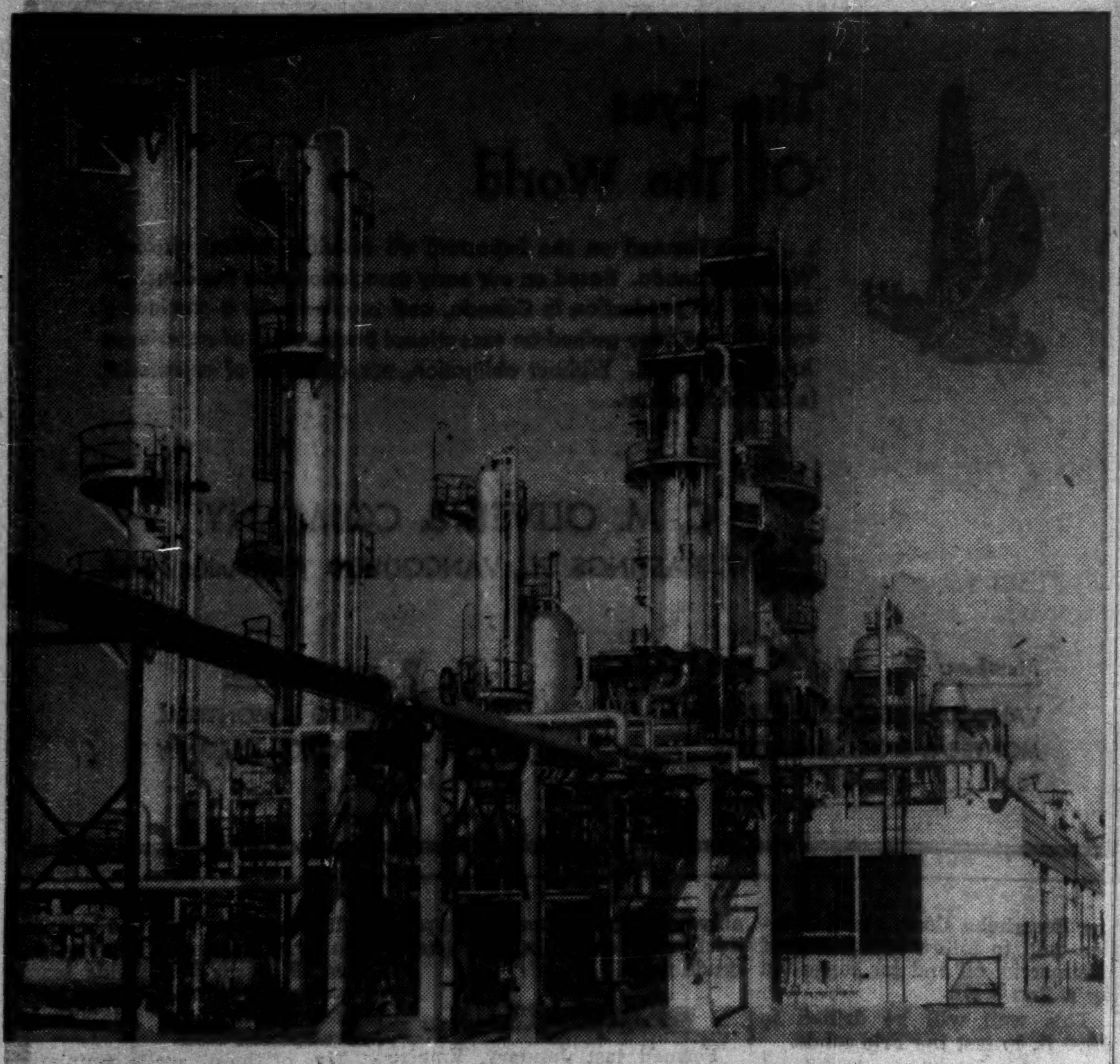
Most Expanded Refinery



One of the most expanded refineries in Canada—the Edmonton refinery of Imperial Oil, Ltd. Purchased from the U. S. Government in 1947 for $1 million, the refinery was dismantled and moved from its Whitehorse, Yukon, location to Edmonton. Initial capacity was around 4,000-6,000 b/d. Expansion and modernization programs have boosted capacity to 22,600 b/d including a cracking capacity of some 9,100 b/d.

Where They're Probing in East

Quebec, Maritimes, Newfoundland Exploration Under Way

East of Ontario, Canada's oil and gas production is confined to New Brunswick and is a minor item. Despite this, however, exploration continues in Quebec, the Maritimes and Newfoundland in the hope that someday these areas may make a large contribution to domestic output.

Activity in Quebec is centred in the Gaspé Peninsula, where Gaspé Oil Ventures Ltd. has been drilling for some years now. In the Gaspé it holds, directly or through its subsidiary, Continental Petroleums Ltd., a 100% interest in 8,469 acres on Galt Anticline, 17,698 acres on Galt Brook Dome and 2,483 acres on Terrace structure; a 40% interest in 54,000 acres on Bald Mountain Anticline; and a 25% interest in 10,382 acres on Tar Point Anticline.

At the moment the company is working on four wells, hopes to have a fifth under way before winter.

Bald Mountain No. 2, being drilled on the largest known structure of the Gaspé, is down to about 3,865 ft. Other oil interests backing this well have a 50% share, with the balance split 40% Gaspé Oil Ventures and 10% Quebec Oil Development Ltd., an associated company.

The Work Under Way

At Tar Point No. 1, located on Tar Point Anticline, drilling has been delayed so that the well could be cleaned out but is expected to be under way again very shortly. Oil zone in this well, in which Gaspé Oil Ventures and Quebec Oil Development each have a 25% interest, is expected by the company to be found in the upper 600 ft. of limestone, a zone which was penetrated at 6,559 ft.

Third in the list is Continental Deep Test No. 1, being put down to penetrate the lower oil bearing strata which, the company feels, may exist under Galt Brook Dome. Drilled so far to 2,648 ft., work on this well has also been delayed somewhat but is expected to be resumed shortly.

Quebec Oil No. 2, presently down to some 3,300 ft., is being drilled on the 23,040-acre Power Joncas Dome structure, wholly owned by Quebec Oil Development.

Finally, a site is now being cleared and a road built for a well to be drilled on the southwest flank of Galt Brook Dome and the company hopes to start operations before winter.

Sole oil producer in the Maritimes is New Brunswick Oilfields Ltd., which produces and refines oil and supplies gas to Moncton and district, drawing its supplies from the Stony Creek field.

Production has been falling steadily in recent years, totaling 15,118 bbls. of crude oil and 261,579 M.C.F. of gas in 1950, against 16,883 bbls. and 361,879 M.C.F. in 1951. This has led to a critical natural gas supply situation in Moncton.

Hold Consumption Down

Last November, due to the decreasing flow of gas available from the Stony Creek field and the difficulty of supplying adequate service, the New Brunswick Board of Public Utilities approved a cut in the number of customers served by Moncton Electricity & Gas Co. Whether or not the system will have to be cut back again this year depends entirely on consumption, which, in turn, depends on the severity of the weather.

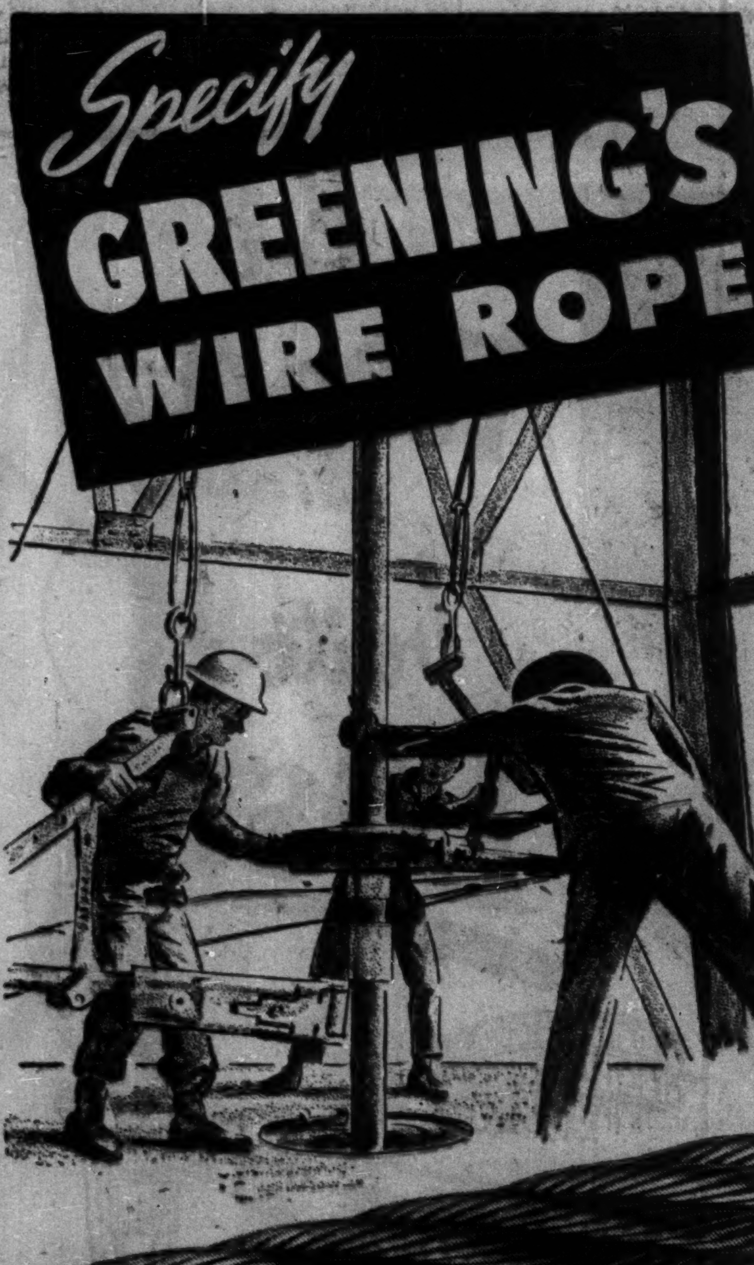
No oil wells have been drilled by the company since 1945, as all available drilling equipment has been used in the search for gas. Last year one dry hole was completed. No drilling activities are planned for this winter.

In Newfoundland, attention has also been focused on the possibilities of finding oil. Last year, John Fox, the Boston financier, obtained a three-year concession covering a west coast area of about 10,000 sq. miles. He plans to spend $250,000 in exploration for oil and natural gas and brought in new equipment last summer to speed the search.

An oil exploration permit covering 442,000 acres in the western portion of Newfoundland was under negotiation by Marigold Oils last summer.

Letter From Ireland

I am enclosing $7 to renew my subscription to The Financial Post for another year. I enjoy The Post for its up-to-date articles on business and conditions in general.



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Radioactivity Aero Survey By Britalta

One of the younger but active oil and natural gas independents in Western Canada, Britalta Petroleums Ltd., has embarked on a double airborne survey for the company's 100,000-acre holdings in the Moon Creek area of Alberta. The two surveys, one a radio-activity survey and the other an electro-magnetic survey, are being conducted by Lundberg Explorations of Toronto, under the supervision of Hans Lundberg.

The radio-activity airborne survey will consist of recording variations in gamma radiation as a means of detecting the presence of gas and oil reserves in a given area. The electro-magnetic airborne survey consists of recordings of the electrical conductivity variations of rock structures as a guide to the search for oil.

Located in the Alberta foothills approximately 50 miles north of Jasper and 200 miles west of Edmonton, the Moon Creek area lies in an area where several wildcat wells are being drilled, including the Hudson Bay-Richfield Oil of California Edson No. 1 and the New Superior et al Solomon Creek No. 1. Shell Oil Company has recently acquired approximately 100,000 acres of reservation land adjoining the northeast end of Britalta's Moon Creek holdings. While the cost of drilling wells in the foothills here is much higher than for the wells on the plains in view of the greater depths required, top Canadian geologists including Dr. Hume now contend that wildcatting money is well spent on foothills drilling.

500,000-Acre Area

Altogether, Britalta Petroleums has interests through reservations, permits and leases, in seven different areas in Alberta, totaling approximately 500,000 acres. In view of exploratory drilling operations which follow initial geologic and seismic operations, the company has followed a policy of farming out its acreage and thus has kept operating expenditures at a minimum.

Foremost among its interests is Britalta's undivided one-half interest in close to 40,000 acres of Crown reservation at Winchell Coulee, 30 miles northeast of Calgary. Here, Britalta has entered into an agreement with Canadian Delhi Oil Ltd., whereby the latter will bear the full cost of a deep test well at Winchell Coulee in return for a 50% interest in the initial well and surrounding acreage.

The well, Delhi-Britalta Winchell Coulee No. 1, has to date encountered an unexpected wet gas flow of 10 million cu. ft. daily with high gravity distillate in the Cardium sandstone at approximately 5,240 ft. in addition to a second gas flow in the Jumping Pound sand at a depth of 8,455 ft. The well will be drilled to the Madison Limestone now estimated at 10,600 ft. The agreement between Britalta and Canadian Delhi obligates the latter to bear all costs of any further wells to be drilled on the jointly owned acreage.

Britalta Option

On the other hand, should any such well be established as a commercial oil well, then Britalta may elect to participate in a 50% working interest in the well by reimbursing Canadian Delhi for 50% of costs or, as an alternative, accept at no cost a 15% royalty from gross proceeds of oil produced.

In addition, Britalta Petroleums has an undivided three-quarter interest in the Ohlson Structure at Winchell Coulee-North, which consists of 3,212 acres of petroleum and natural gas leases. This structure lies immediately to the north of the Winchell Coulee reservation. Here, an option has been granted to Canadian Delhi Oil Ltd. for the drilling of a test well at their expense on the acreage within 90 days from the completion or abandonment of the Winchell Coulee No. 1 well.

Another joint venture between Britalta Petroleums and Canadian Delhi is at Williams Creek, where the companies have a 19,800-acre reservation located about 20 miles northeast of the Winchell Coulee No. 1 "wet" gas discovery.

In the James River area of Alberta, located between Winchell Coulee and Moon Creek, Britalta has a 100% interest in leases totaling approximately 12,000 acres on which detailed seismic work has been done with favorable results.

Other Interests

In addition to the above holdings, the company has an undivided half interest in more than 300,000 acres of petroleum and natural gas reservations in the Many Island Lake area of southeast Alberta and this has considerably strengthened the company's strong natural gas reserve position. Working in association with the Deep Rock Oil Corp. of Tulsa, Oklahoma, on this venture, Britalta has drilled 10 commercial and two noncommercial natural gas wells to the productive Medicine Hat sand horizon at the relatively shallow depth of 1,300-1,500 ft.

The comparatively shallow depths of these wells has enhanced the economic potential of this field, which has estimated gas reserves, of a dry-sweet type suitable for direct delivery to a pipe line without having to be processed, in the neighborhood of 609 billion cu. ft.

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Governments, Private Industry Step Up Oil Sands Research

OTTAWA — Field exploration results in the Athabasca or McMurray oil sands area may well hold the top news over the next year. But it is considered likely here that the oil industry will also extend laboratory research to secure a much more detailed idea of costs to be realized on a commercial scale.

Organizations which "take up the gauntlet" of the oil sands will have two treatment procedures to choose from:

1. Distillation of bitumen directly from the bituminous sands to produce a fluid oil free of sand and water. This is being done successfully in a small pilot plant at Ottawa by the fluiddigest solids method but the size of the operation makes it impossible to determine costs. Paul Gishler who developed this single-step process is convinced that it will eventually prove the most efficient and cheapest but has no way of proving it unless and until it is tried out on a large scale.

2. The two-step process. First step is the hot-water method of separating bitumen from sand developed by Dr. K. A. Clark of the Alberta Research Council in 1923 and operated on a commercial scale by the Alberta Government in its plant at Bitumount. This produces a product 30% water and 5% solid. The second step developed by NRC produces the clean dry coker distillate, using practically the same equipment as that needed for the single step process. Chief difference is additional amount of heat required for the direct distillation from sand.

It is the two-step process which S. M. Blair used in his 1950 report on costs and showed that a profit of 40c a barrel could be realized.

Meanwhile the Mines Branch is in the early stages of developing and studying methods of hydrogenation to remove the sulphur from the distillate. They have been able to produce a marketable No. 2 fuel oil but these experiments are still preliminary. Related to this is the problem of finding and removing metallic content of the coker-distillate produced by the NRC method. These must be removed because they poison any catalyst used in hydrogenation.

Generally the view here is that while Canada's oil sands have already been proven as the world's greatest oil reserve and this coming year's drilling operations are likely to increase estimates, we are still considerably removed from commercial operation that will hold its own with other oil development. In some cases where overburden is deep and the layer of oil sand shallow, costs may be prohibitive for many years to come. In rich areas like Mildred Ruth Lake it may be possible at a relatively early date but more information on processing must be made available.

Three government groups are now concentrating on this problem of finding the best sequence of processes from the black oily dirt to anti-knock gasoline. Before they can reach the solution and determine the best operating conditions for each step of such a sequence, a great deal more basic research information will be needed. Here roughly is the way they are dividing the work:

—The Research Council of Alberta is studying the trace-metal content of bitumen and of coker-distillate shipped out from NRC to find out where and how these metals occur. Chief metals are nickel, vanadium and iron.

—Dr. T. E. Warren of the Mines Branch at Ottawa has been working on hydrogenation of the distillate produced by NRC. Dr. Douglas Montgomery of the Mines branch has been making a comprehensive study of the composition of the original bitumen.

—Paul Gishler and W. S. Peterson of the National Research Council are studying how to produce a more valuable distillate from the raw bitumen. This involves elimination of the metallic poisons, ways of reducing sulphur content and ways of increasing the gasoline content. By use of catalysts gasoline content has been boosted from about 5% to 25%. Sulphur content of the coker-distillate is around 4%.

There is no official co-ordination between these groups but they are not working independently. The key men get together informally every six months or so and discuss their progress and what needs to be done. Each is kept fully informed of any specific developments.

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Encouraging Man. Results Point to Big '53 Oil Year

Developments since last Jan. 1 on the Manitoba oil picture have been highlighted by two results. One was that the Daly field nine miles southwest of Virden and eight miles from the Saskatchewan border proved up as a producer.

The other was that recoveries at three other points, 40 to 50 miles from the Daly field, indicated other possible fields which at the end of November looked encouraging but can't yet be classed as proved fields.

A $2.5 million drilling geophysical program has established that big recoveries are possible in a triangle at the southwest of the province with about a 30-mile base along the United States boundary and from the eastern extremity of the base extending northwest about 65 to 70 miles to an apex 10 miles wide at a point north of Virden.

Certainly 1952 has been the most active since exploration work started in 1947. Between 1947 and 1950, the natural resources department issued licenses to drill 14 wells. In 1951 it issued 20. This year up to Nov. 15 it had issued 51.

The accelerated program this year was because of successes in 1951. The outlook for 1953 is for more companies with bigger programs than ever. Of the 85 wells so far drilled, 22 have produced 45,795 bbls. of crude up to Sept. 30. In the month of September, 16 of them yielded 11,102 bbls., nearly one quarter of the total production to date. The September production was double that of August. Figures for October unofficially reported considerably higher than for September.

Daly Field Biggest

Present possible production is from 900 to 1,000 bbls. a day, with facilities for marketing it — the biggest part would be from the Daly field. The Daly field is about two miles long north to south and six miles east to west. Within it, California Standard Co., a subsidiary of Standard Oil of California, is the chief operator. This company is the leader in the Manitoba oil hunt. To date it has done the most work and sunk the most wells, 12 in the Daly field which have been producers. Of the estimated $10 millions spent in Manitoba oil exploration it has accounted for about 80%.

The other most active companies in the field are Canadian Superior of California, Imperial Oil Co., Souris Valley Oil Co., Bailey Selburn Oil and Gas Co., Pascar Oils, Royalite Oil Co., Triad Oil Co. and New Concord Development Corp. All except the last three are operating in or near the Daly field.

There are half a dozen others either as principals or through subsidiaries doing exploration work and some drilling.

Recent discoveries indicate the area for oil may extend far beyond the present producing field. One was at Tilston and the other at Waskada both between 40 and 50 miles south of Virden. The first was listed as having produced 907 bbls. in September and the second as having produced 372 bbls.

The next likely development, apart from new wells which may be brought in, is a short subsidiary pipeline from the Daly field to connect with the line of Interprovincial Pipeline Co., six miles distant at Cromer. California Standard has already built storage tanks at Cromer and is feeding its output to the main line. Its oil is transported by truck from the Daly field.

Thus Manitoba oil is already being carried by pipeline to refineries in Winnipeg, and eastward.

While Daly is established as a commercial producer the furthest geologists of the California Standard will go is to say it is an average field. This means it has a potential of one million bbls. To describe it as a large one with a potential of 10 million bbls. or a major one with a possible yield of 10 times this amount is still in the realm of wishful thinking.

Daly, however, is said to be conspicuously different from even the major fields of Alberta. Division superintendent of California Standard, John R. Ower, is authority for the statement that the ratio of successful wells to abandoned ones is much more impressive in the Virden area than in any part of Alberta. All the recoveries in Manitoba have been at depths ranging from 2,200 to 3,000 ft.

Start In 1947

The first exploration work in Manitoba started in 1947 and first recovery was in February, 1951, in the Daly field. The production was not large and for this reason what had been done and what happened after escaped public attention. Developments this year have changed this picture. The result is that programs for 1953 are likely to bring in more companies with bigger programs that will blanket much of the southwest corner of the province.

Whatever may happen, Manitoba can't expect to get near the huge sums taken by the Province of Alberta on its oil lands. Throughout the potential producing area not more than 20% of the oil rights are reserved to the Crown in right of the province. In Alberta, the reverse is the case. That province has about 80% of its oil rights.

Total Manitoba production up to Sept. 30 and for the month of September, and the wells which have produced it are shown in this table:

Well:	1952 Bbl.	Total Prod. Bbl.
California Standard Co.—		
Daly 15-18	....	850
Daly 10-18	....	1,345
Daly Prov. 7-12	716	8,107
Daly Prov. 2-12	1,631	12,050
W. Daly Prov. 8-29	....	256
Hargrave Prov. 15-16	....	94
Daly Prov. 2-11	....	1,932
Linklater 2-21	....	114
Daly 15-1	857	3,769
Daly 3-12	1,234	3,057
Daly 14-1	1,197	2,235
Daly 10-1A	494	572
Tilston Prov. 5-32	907	1,659
Daly 3-9	294	294
Daly Prov. 5-12	4	4
Waskada 9-13	372	372
Canadian Superior—		
Cruickshank 11-4	1,124	4,836
Haskett 15-2	770	1,150
Jones 10-12	390	941
Souris Valley Oil Company—		
Goulter No. 1	566	1,612
Goulter No. 2	386	386
Goulter No. 5	160	160
	11,102	45,795

Gas In Two Years For South Sask.?

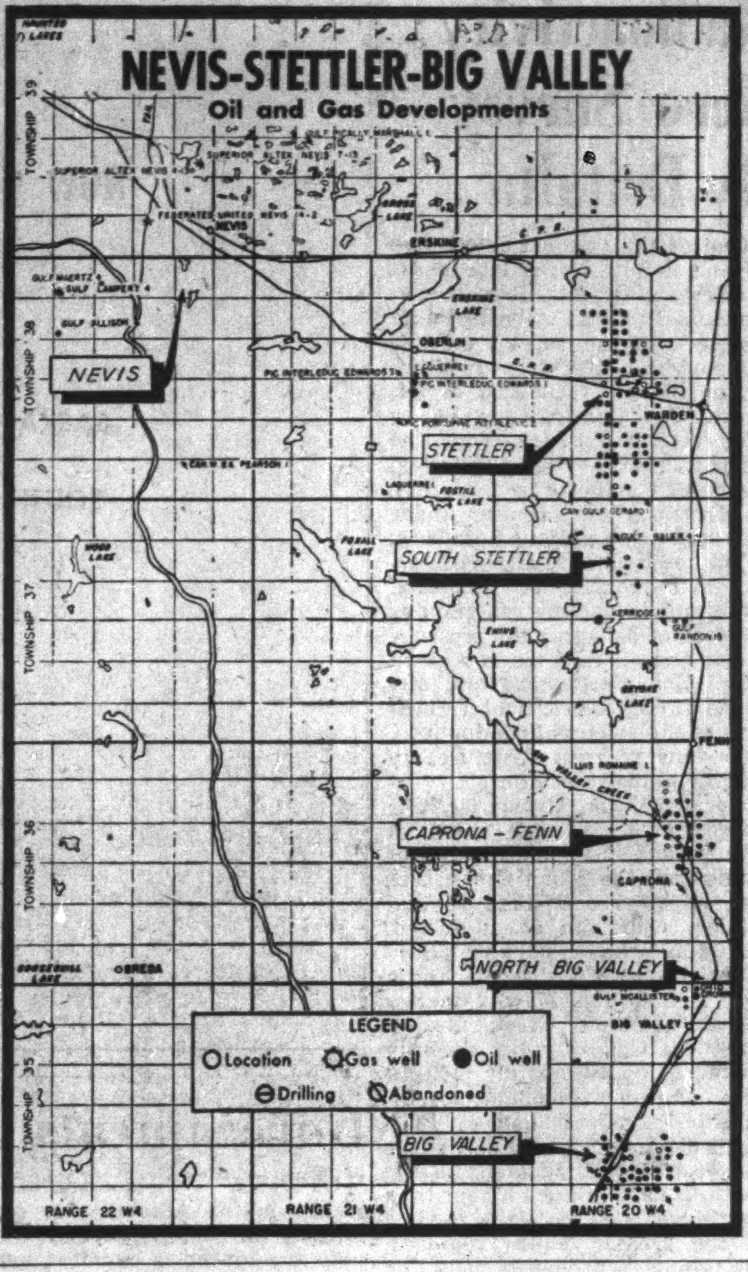
From Our Own Correspondent

REGINA—A Winnipeg broker and executive of a natural gas distributing company says he thinks natural gas should be available for distribution to Regina and southern Saskatchewan within about two years.

Gordon P. Osler, president of Osler, Hammond & Nanton Ltd., stockbrokers and president of Western Pipe Lines, said in Regina last week that his pipe-line company is planning to distribute natural gas from Alberta through the Prairie Provinces to Winnipeg and thence south to the United States border, where it proposes to sell the gas to Northern Natural Gas Company of Omaha, a transmission company operating in Minnesota, Nebraska and Iowa.

He said meetings have been held recently with officials of Trans Canada Pipelines in an attempt to prove the economic feasibility of taking natural gas east to Ontario through an all-Canada route. A firm of New York engineers is studying the proposal, he said, and added "we'll be sitting down with representatives of that line and the Ontario Government to discuss the whole question" about the end of the year.

Osler was in Regina to look over the latest branch of his brokerage firm, the only branch of Osler, Hammond & Nanton Ltd. in Saskatchewan. The branch formerly operated under the name of Nay & James, a pioneer Regina firm taken over some time ago by the Winnipeg brokers.



Surveys of Oil Companies

Stanwell Oil & Gas

An interesting development for Stanwell Oil & Gas is the securing of 40 ft. of clean light oil by a team including Sapphire and Kenwell Oils & Minerals on a 600-acre tract in the Nevis area (from the Cretaceous). Deepening to test the Devonian is under way. Stanwell, which contributed bottom hole money, owns all the oil rights surrounding the discovery block of ground.

Acreage spread taken over by the predecessor company, Redpic Petroleums, included interests in lands with seven producing oil wells in Leduc, over 13,000 acres in the Stettler or (Nevis) area (37½% interest) and 28,183 acres in West Saskatchewan.

Share capital was reduced on a one-for-three basis when the company's name was changed from Redpic last June.

Hy-Charger

Hy-Charger Petroleums has a stake in three wells in the Redwater area as well as a well at Ellerslie. The company is also a partner with Consolidated Cordasun in productive U. S. drilling.

Acreage spread of the company includes participations in ground at Bashaw, Bittern Lake, where a share was taken in unproductive wells. One of the biggest holdings of the company is 100,000 acres in the Fort St. John area of B. C. which is held 100%.

Latest financing completed by the company was sale some months ago of 200,000 shares at 20 cents a share bringing issued capital to 3.8 million shares of an authorized capital of four million shares.

Prado Oil & Gas

Prado Oil & Gas and associates have now completed four successful heavy crude wells in the Chauvin area. Development drilling is continuing and in partnership with Trans Era, Prado has completed a successful step-out discovery.

The Chauvin success appears Prado's best. But the company has extensive holdings throughout western Canada, partly in association with Rio Tinto Oils (Alberta) and an active wildcatting program continues.

Cons. Cordasun

Consolidated Cordasun Oils is now estimated to have approximately 1,275,000 bbls. of reserves, all light crude.

Bulk of these reserves are located in the Beaver Lodge field of North Dakota where a 35% interest is held in oil developments of New Concord. Present plans call for the keeping of two rigs busy in this area.

In the LaPorte area of Harris County, Texas, Consolidated Cordasun is one of a team of five Canadian oil companies now drilling Beersheba Corp. No. 2 Seureau well to follow indications of commercial oil and gas suggested by a first well.

This well will be drilled to 9,000 ft. to test the Frio sands.

Consolidated Cordasun is also a participant in current drilling in the Monkman Pass area of British Columbia and holds a 25% interest in two reservations totaling 140,000 acres in the far north of Alberta.

Pan Western

Besides its ownership of four Leduc wells and 50% interest in three wells to the north at Stony Plain, Pan Western Oils has gradually been extending its interest in other directions. A 7¼% interest is held in a Canadian Superior well in the Alliance area of Alberta while a 6¼% interest is held in acreage under development in the Gordondale Peace River area, where a six million cu. ft. gas flow from the Cadotte formation was reported for the No. 2 well.

Oil reserves in the Leduc area were last reported at 753,282 bbls. including 163,000 bbls. for No. 4 well now a gas well.

Recently the company has been partnered with Western Homestead and Home Oil Co. in Baxter Lake drilling which has considerably enlarged the company's productive potential in this heavy crude field.

Empire Oil

Formed last January, Empire Oil & Minerals Inc. is interested in both oil and mining.

A 27% interest is held in six producing oil wells in the Leduc area. Income from these wells was expected to increase from $1,500 to $5,000 monthly as drilling costs were paid off from production.

In addition to its stake in Leduc production, the company reports a quarter section in the Wizard Lake section and reservations covering 20,000 acres in the St. Paul area, 20,000 acres in the Cold Lake area, 70,000 acres in the Fort Nelson area and 192,000 acres in the Northwest Territories.

An ore shoot containing 260,000 tons averaging 3% zinc is reported outlined by diamond drilling on a property in the Bachelor Lake area.

Authorized capital is three million shares of which 1,200,000 have been issued.

Naco Ltd.

A total of 12 wells have been completed on lands of Naco Ltd., in the Drumheller area including eight oil wells. With the completion of a third dry hole by the Dome-Western Leaseholds team, Naco is now a full working partner and must pay its 50% of development costs.

Five of the oil wells completed in the D2 zone while two of three Lower Cretaceous wells are shut in due to high gas-oil ratios.

Plans call for reworking of Naco Blood No. 1 well. Oil was shown in the Madison in another Blood Indian well on lands farmed out to others but the well was later abandoned as non-commercial.

Working capital was $502,436 at May 31, 1952. Net expenses for the year were $131,055.

Jumping Pound

With a 12½% gross royalty interest on 2,746 acres of the 17,566-acre "unit area" of Shell Oil Co. of Canada in the Jumping Pound area, Jumping Pound Petroleums will likely have an income from gas for many years to come.

Shell is selling gas from Jumping Pound to Canadian Western Natural Gas following construction of a special plant in the Jumping Pound area for sulphur recovery.

Of an authorized capital of two million acres, 1,263,573 shares are issued.

Husky Oil Issue Sold

MONTREAL (Staff) — A new $3 million issue of Husky Oil & Refining Ltd. 5½% sinking fund debentures, series A, has been sold at par and accrued interest by a group headed by W. C. Pitfield & Co. and Wood Gundy & Co. The 10-year debentures will mature Dec. 1, 1962.

Proceeds will be used for general corporate purposes. These may include, the prospectus notes, additions to plant and equipment, development of existing properties, acquisition of new properties and exploration for crude oil and natural gas.

A subsidiary of Husky Oil Co. of Cody, Wyoming, Husky Oil & Refining is engaged primarily in refining "black" or asphalt base crude oil and marketing the refined products. Its Lloydminster refinery has a daily capacity of 5,000 bbl. for fully processed crude oil runs, 10,000 bbls. when producing fuel oil only. A leased plant at Vermilion has a daily capacity of 1,000 bbls. of fuel oil.

On the refinery site, an asphalt specialty plant, for manufacturing products such as asphalt sewer-sealing compound, plastic asphalt, liquid fibre roof coating, mastics and asphalt primer or paint, is under construction for completion in early 1953.

Husky's proven developed oil reserves total 12,332,000 bbl., including 12,123,000 bbls. of heavy oil and 209,000 bbls. of light oil. It has various working interests in some 3,144,000 acres of leases and reservations in Alberta and Saskatchewan.

Formed in late 1947, the company's earnings before depreciation, depletion and interest have been as follows: 1948, $366,650; 1949, $691,293; 1950, $628,743; 1951, $651,663; and the first eight months of 1952, $1,539,758. Maximum annual interest requirements on the new debenture issue will total $165,000.

Product sales for the eight months ended Aug. 31, 1952, amounted to 1,356,742 bbl. worth $3,492,538, against 1,385,725 bbls. worth $3,393,072 in the full year 1951. Average daily throughput at the refinery, the prospectus notes, rose to around 5,000 bbls. in the 1952 period from about 3,400 bbl. a year earlier, while daily average for September of this year amounted to 6,000 bbls.

Outstanding capitalization now consists of $3 million 5½% series A sinking fund debentures; and 1,957,857 $1 par common shares.

A sinking fund is to be set up calculated to retire the debenture issue by maturity.

In the prospectus, President G. L. Nielson states that the company's policy of reinvesting cash earnings in the business has contributed materially to its growth. "It is contemplated," he notes, "that such policy will be continued."

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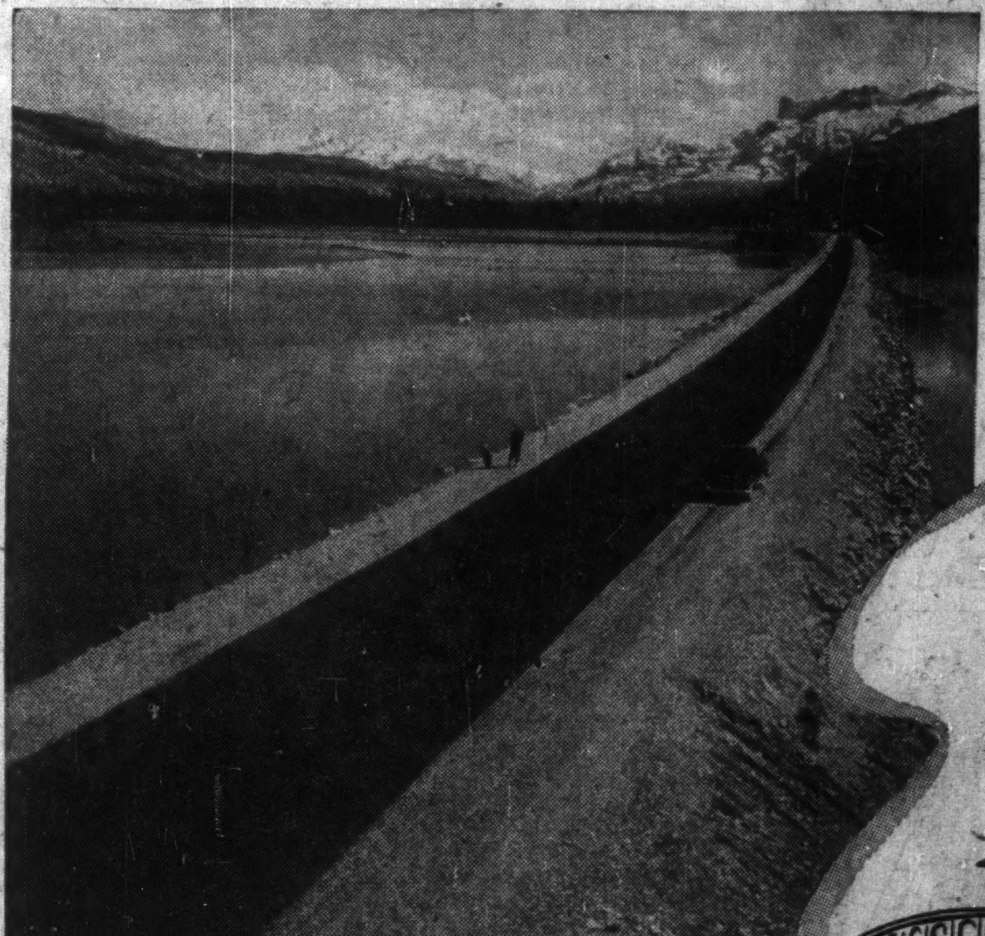

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Most Active Field, Leduc-Woodbend's Big Growth Ahead

In another two months Leduc will be six years old. But from the way the Leduc-Woodbend field is performing today the term six years young might be more appropriate.

Despite the multitude of oil and gas developments which have occurred in Western Canada since Leduc oil touched off the prairie oil boom in 1947, the Leduc-Woodbend oil field is the scene of more active drilling today than any other oil field in the country: 16 wells were drilling at recent report, with locations selected for still many others.

Leduc-Woodbend has led to discovery of a host of satellite pools —North Woodbend, Acheson-Stony Plain, McLeod, Kavanagh, the Okalta pool and many others. And there are real possibilities that still further pools may be discovered.

Well Clusters

Continued growth of the Leduc-Woodbend productive area is well-illustrated by statistics of well drilling. At the end of October the field had 1,044 wells capable of being produced, a record for any Canadian field and more than 100 greater than the 926 of Redwater. Leduc had almost 50% more wells capable of production than the 758 wells of a year earlier.

Here's the breakdown of productive wells, by formations, in the Leduc-Woodbend area:

	Oct. 27 1952	Oct. 29 1951
D-2 pool	549	331
D-3 pool	464	404
Lower Cretaceous		
Gilbert pool	13	12
Woodbend	13	9
Other	5	2
	1,044	758

As explained elsewhere in this issue, Leduc-Woodbend oil has in a sense been a key to a large part of our other Alberta oil discoveries.

Two important production trends have emerged at Leduc—Wizard Lake Bonnie Glen-Pigeon Lake-Fiveland string of discoveries extending southwest from Leduc; the Aremena-Camrose-Malmo trend of discoveries extending from Leduc to the southeast. From present indications these southwest and southeast trends will likely provide as much oil as Leduc itself.

The D-2 pool has a much larger known productive area than a year ago. On the basis of 40-acre well spacing, the D-2 pool now has an area in excess of 34 square miles. Productive area of course is not as great as that for Redwater with its wells all drawing oil from the D-3 zone of the Devonian.

Obviously, from the statistics, drilling of D-2 wells has been a feature of Leduc-Woodbend activity in the past year with such wells completed at the rate of better than four a week.

The Leduc-Woodbend field has undoubtedly done much more for prosperity of the smaller oil companies than the larger Redwater field. Not only have parcels of Crown oil rights had lower price tags (reserves per acre are less), but the generous policy of Imperial Oil in farming out D-2 rights to other operators has helped make oil production prosperity more general.

Many independent oil companies indeed owe the beginning of their oil success to a farmout of D-2 rights from Imperial Oil. With great obligations for offset drilling, Imperial naturally farmed out its relatively less productive acreage to others.

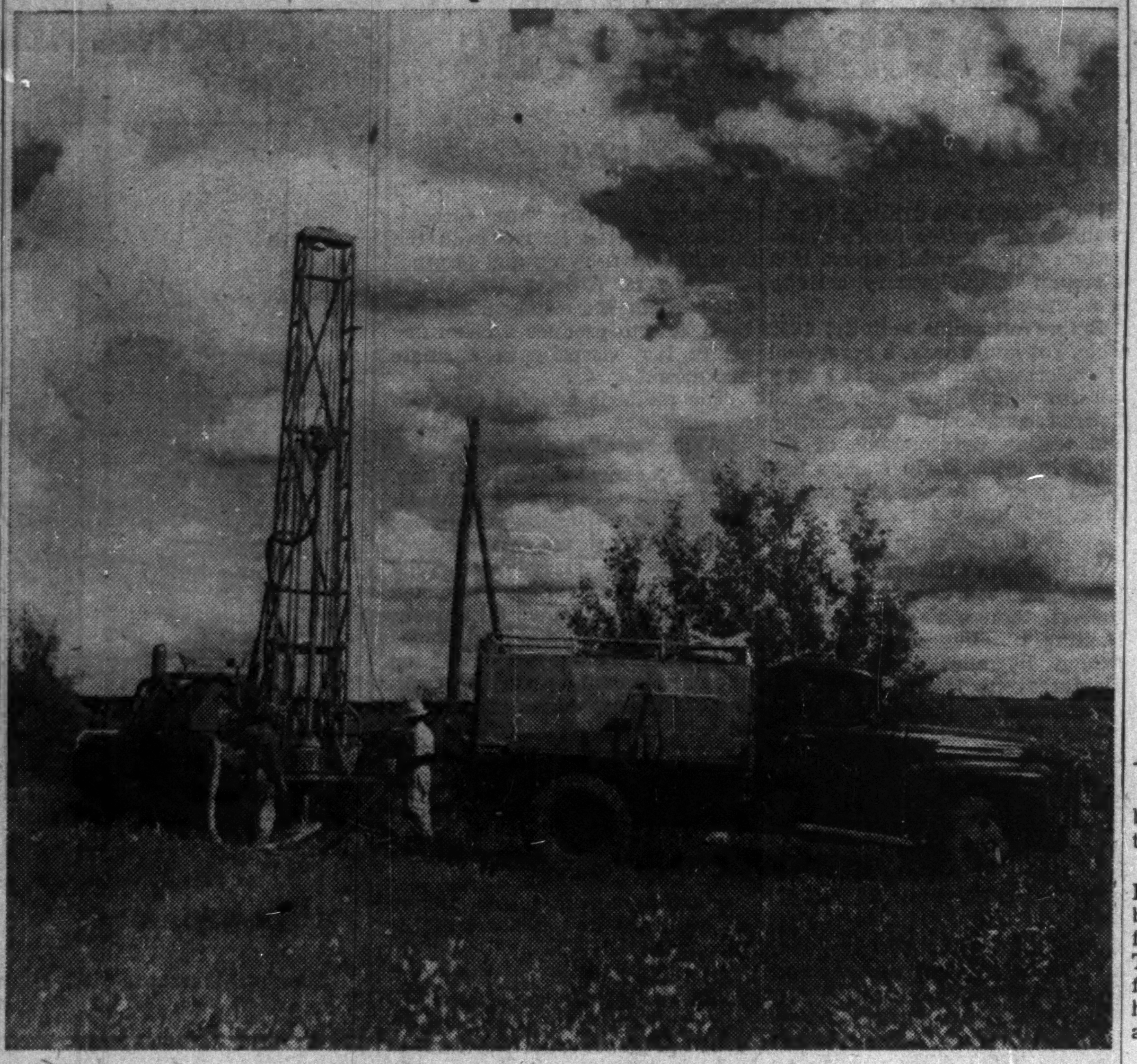
D-2 Importance Growing

The D-2 reservoir is never expected to provide the over-all reserves of the thicker-pay D-3 porous zone but the D-2 is proving an unexpectedly extensive producer and growing in importance all the time.

Reflecting the increased total of productive wells and expanding markets for Alberta crude, Leduc-Woodbend wells turned out 1,600,253 bbl. of oil in August, 1952, as compared with 1,398,328 bbls. a year earlier. Total output for the first eight months amounted to 11,375,846 bbl. as against 8,375,157 bbl. in the similar period of 1951.

Crude oil reserves were estimated a year ago at 275 million bbl. Despite withdrawals since, reserves today are probably as great or greater due to extensions of the productive area. Despite the expansion in the number of producing wells in the field, next year's completion of the Trans-Mountain Pipeline is expected to mean a market for practically every barrel of oil which can be produced under good conservation practices.

Earthquakes Find Oil



Most widely used predrill technique in use in Western Canada today for finding oil is the seismic survey. Small explosions set off at surface send back reflected shock waves from varying strata. Recorded data, on interpretation, indicate "structural traps" which may be productive of oil or gas. But it still takes the drill to tell if the oil is really there.

Revamping Vancouver Port For Oil Tanker Traffic

Special Correspondence

VANCOUVER — Deepening of First Narrows entrance to Vancouver harbor to a new minimum of 40 feet will be undertaken in Federal Government improvement plans for the Pacific Coast, as forecast in the Speech from the Throne.

So far in Vancouver's history, no ship has been delayed entering the harbor because of a lack of water in First Narrows. The largest oil tankers at present in use draw about 32 feet and a cushion of three feet in the present surveyed depth of 35 feet is enough to make it safe. But bigger ships are coming, vessels which will draw 35 or 36 feet and the plan is to make the port ample and ready for this traffic of huge oil carriers.

Another factor already present in great and growing volume and likely to increase substantially is the tug and barge business. It often happens that a boom of logs and half a dozen barges in the Narrows under Lion's Gate bridge at one time choke the deeper part of the waterway. Widening and deepening will give more room for everybody and for traffic likely to be offering five or 10 years from today.

Inside First Narrows, the main harbor expands to a width of two and a half miles and a length of four miles, stretching eastward to Second Narrows bridge. Here the tides are constricted into very close limits and the current moves with violence. Among engineers, opinion differs as to what effect will be noted at Second Narrows from the planned deepening of First Narrows.

Some think that the easing of a much greater volume of water through First Narrows will increase tidal velocity at Second Narrows. Others foresee no appreciable effect.

To Undertake Survey

This controversy has induced the National Harbors Board to propose a careful survey of the harbor "from the bottom up," probably by hydrographic ship early in 1953.

At Second Narrows, where the Canadian National is taking over a bridge to reach its new industrial area at North Vancouver, a big-scale survey is to be undertaken to determine future policy.

In a similar situation at San Francisco, a causeway is now being erected. This plan may be followed in Vancouver's case. The future crossing may be by a fill-in, topped by an eight-lane highway, with room for railways as well.

This would solve the whole problem of passenger and motor traffic to North and West Vancouver and would obviate any future necessity of building a second bridge at First Narrows, alongside the present Lion's Gate structure.

New Piers, Wharfage

When the oil pipeline is finished from Alberta some of the largest new tankers in the world will come to this port. Special wharfage will be installed in the main harbor so that these ships will not be required to pass through the Second Narrows, as smaller ships do at present.

This problem and other associated questions are likely to await decision on results of engineering studies. New piers will be projected on the North Shore under the great industrial program envisaged there by the Canadian National Railway.

Many new factors may emerge. For the city side, the National Harbors Board has no immediate program for the erection of new piers. But any early end of the Korean war and a reopening of Oriental trade routes would almost instantly change this picture, so that plans are tentatively being considered for one or more piers to accommodate the largest liners.

If the business suddenly offers, the Harbor Board will then not have to waste two years making investigations and securing plans. They will be ready to start construction on short notice.

The next great pier in Vancouver harbor will be constructed of steel and aluminum. The creosoted piles produced in British Columbia possess amazing qualities of endurance and abundant service, but they involve a fire hazard which will be avoided in future.

Oil Spendings Have Risen 25 Times Since Leduc Find

Western Canada's oil reserves have increased 23 times in a six-year period. This startling expansion since the first discovery at Leduc is revealed in a compilation of oil statistics by Imperial Oil Ltd.

Discoveries of oil and gas have occurred at the rate of 72 a week in the first half of 1952, by a preliminary count. (Some may not prove commercial.) There were 90 discoveries last year.

Here is a statistical breakdown:

	1946	1948	1950	1951	1st half of 1952	Est. 1952	Increase: 1952 over 1946
Land Being Explored							
Millions of acres, Dec. 31	20	55	131	168	189*	195	10 Times
Geophysical Parties							
Maximum number	11	62	125	155	169	185	17 "
Exploration & Development Expenditures							
Millions of dollars	12	50	165	230	150	300	25 "
Number of Oil Wells							
Completed as producers during year	64	250	834	814	594*	1,175	18 "
Actually producing during Dec.	393	703	1,936	2,712		4,200‡	11 "
Remaining Reserves							
Millions of barrels	72	500	1,100	1,376	1,540*	1,692	23 "
Production Potential							
Thousands of D-B as of Dec. 31	10	40	188	205	278*	300	16 "

*June 30. ‡Capable of producing.

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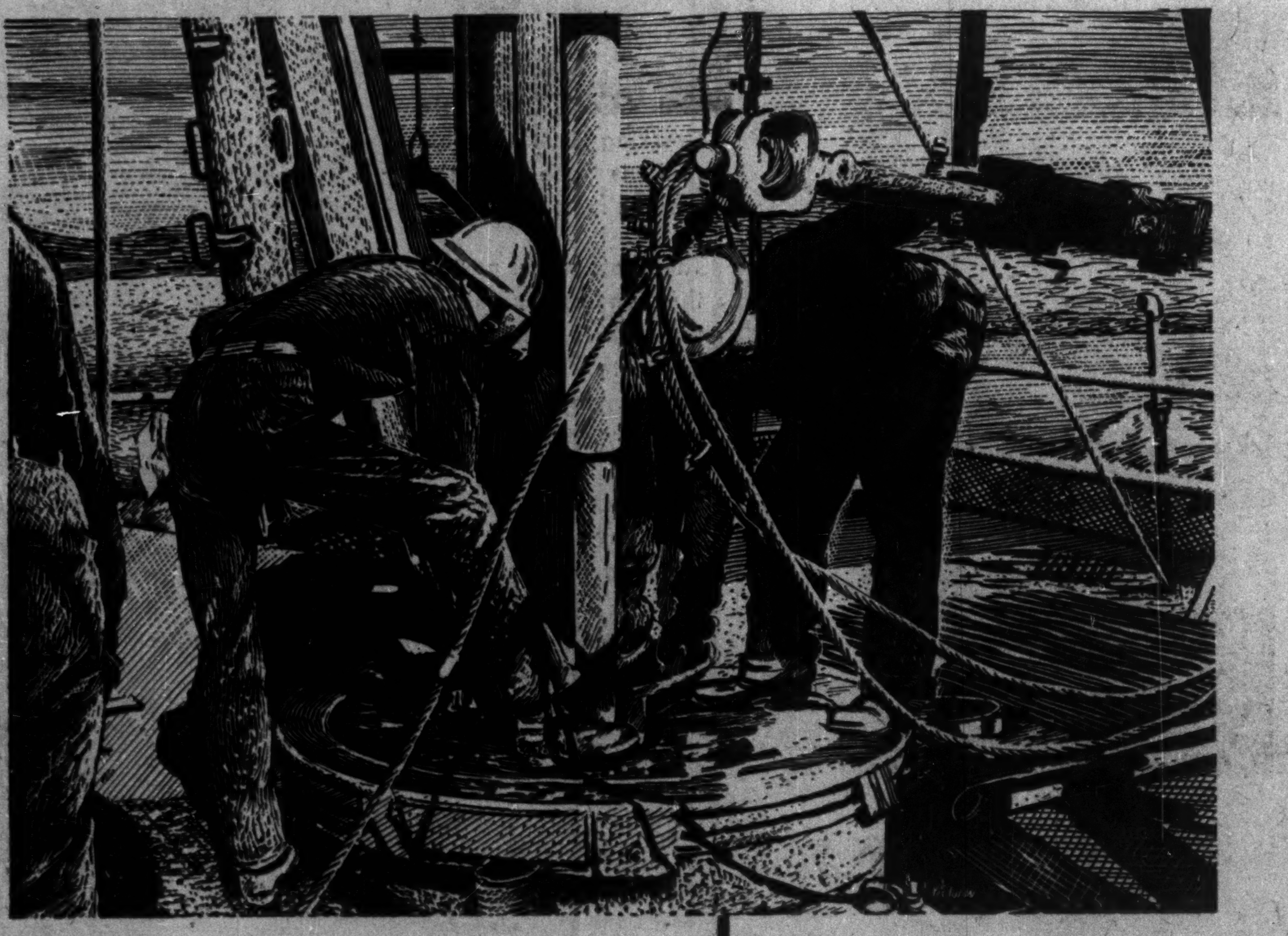

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FOR THE FUTURE

Test Fabulous Oil Sands for Richest Areas

Big Drilling Program Proceeds Nonstop in McMurray Area

Work is proceeding at a fast clip on the biggest oil "field" in the Canadian west—the famous McMurray bituminous sands estimated to contain anywhere from 100 to 300 billion bbls. of oil.

With over a dozen oil companies taking out prospecting permits covering approximately a half million acres; testing of structures and working on techniques for mining the oil sands are likely to be carried on at a stepped up pace. This is vital work, aimed at the ultimate goal of placing the McMurray sands along the Athabasca River on a production basis.

A block of 250,000 acres lying along the west side of the Athabasca River, where the overburden is light, is now the scene of a large exploration project. Interest is divided 15% each to Pacific Pete., Calvan Consolidated and New Continental, 10% to Sapphire Petroleums and balance divided among Kenwell Oils & Mines, Asher, Charter, Canadian Collieries, Merrill Petroleums and Redwater Utilities Holdings & Development Co.

Finish 20 Holes

Over 20 drill holes have been put down by this team in recent months as part of a two-year exploration program which will continue all winter. Between July 1 and Aug. 20 the first eight wells were completed showing thicknesses of 25 to 73 ft. of bituminous-bearing sand. It is understood that later drilling has indicated one particular area of special interest but no details have yet been given out as analysis of samples has yet to be completed.

A large-size drill is being used to complete the holes which vary in depth from 120 to 300 ft. depending on depth of overburden. A heavy "mud" has to be used to keep walls of the hole from caving. A large-size core sample is secured using a diamond bit.

Present drilling is of the "scout" variety to determine the best place to carry on detailed investigations. Holders of permits (50,000 acres each) in the area also include Socony-Vacuum Exploration Co., Sun Oil Co., Shell Oil Co., a Shell Oil subsidiary, Rio Quinto Alberta Oils.

Rio Quinto is also drilling. Work requirements under which reservations were granted assure that a stepup of exploratory activity is on the way.

Before oil sands activity, 1952 style, got under way, a great deal of information was already known. Geological Survey of Canada commenced examination and testing development of the sands in 1913. Early traders had noted their presence and named them McMurray tar sands.

Extensive Area

The extent of the area for many years has been known to exceed several thousand square miles. Drilling has indicated that they extend 70 miles north of Fort McMurray and drilling for oil in other formations has intersected them 100 miles west of Fort McMurray and 50 miles south. The sands range up to 220 ft. in thickness. The sands have long been known as the world's largest reservoir of crude oil. At one location, at least, they contain 350,000 bbls. of oil per acre.

Active work is proceeding both on evaluation of mining methods for recovery of the sands and on the best methods for turning the bitumen present into merchantable products. After very extensive research and the report of S. M. Blair, it is now fairly generally conceded that techniques have been developed for commercial extraction of the oil from the sand.

NRC Research News, published by Canada's National Research Council early this year revealed that the Council's chemical engineering section "has successfully completed its work on the simultaneous drying and thermal cracking of Alberta wet crude water-separated bitumen, and has been able to produce a clean dry oil of low viscosity in a single operation."

The methods adopted result in a substance "containing about 50% gasoline."

Rear Admiral J. G. Knowlton, chief of Canadian naval technical services, in a Washington speech, declared that recent developments "indicate the early commercial feasibility of extracting petroleum products from the bituminous sand deposits."

Canadians have not only been the only ones interested in working out the economics of the bituminous sands.

Swedish Interests

Klas Book, Swedish Minister to Canada, anounced at Edmonton in October that Swedish Shale Oil Co. is engaged in very important experiments at the Alberta Government testing station at Bitumont in the heart of the oil sands.

In his report, S. M. Blair, Toronto consulting engineer, estimated that the value of the total crude product would work out to "at least $3.50 a barrel at the Great Lakes terminus of the Canadian pipe line." Total direct operating cost, production and delivery, was placed at $3.10 which puts the project in the "assumed profitable" category. The hope now is that research will improve the profit potential still further thus facilitating the production phase of the project.

New Era For Oil Exploration?

Canadian Instrument Uses Radioactivity As Clue

Is a new era opening in the exploration for oil? Will the measuring of radioactivity over prospective oil areas provide an important new technique to improve the over-all strategy?

Right now, the bulk of geophysical exploration for oil is primarily of the seismic variety, which involves the sending out of shock waves by surface explosions to seek potential petroleum traps—usually dome-shaped wrinkles. Reflected shock waves are recorded giving data on subsurface structure.

Magnetometer and gravitymeter surveys, considerably less popular, are based on the differing magnetic and gravity "pulls" of different formations and the consequent ability to infer structures possibly containing petroleum. The last two types of exploration are usually followed by detailed seismic work.

Until more experience is available it will be impossible to say just how much assistance radioactive surveys can be — but results to date are very encouraging.

Scintillometer Helps

A Canadian development, the scintillometer, used in outlining uranium occurrences, has been the instrument which has made air-borne radioactivity surveys feasible. Three professors of the University of Manitoba were largely responsible for development of the scintillometer and Hans Lundberg, president of Lundberg Explorations Ltd., Toronto, has had a great deal to do with devising the technique of using the scintollometer in the search for oil.

Field work already completed over known oil fields has indicated a "radioactive low" above the oil field and areas of increased radioactivity around the fringes. Without going into the complicated theories advanced to explain this situation, the importance can be readily appreciated.

Let us consider a large tract of territory covered by air-borne electric or magnetometer survey, or a seismic survey on the ground, within which several anomalies indicative of structural highs—possible oil traps — occur. Should the radioactivity survey, with its variable pattern over this same area, show a radioactive low coinciding with one of the geophysical anomalies, the chance of an oil pool at this particular site is greatly strengthened.

How It Pays Off

The value of the radioactivity prospecting method can be determined only after a sufficient number of newly found anomalies have been drilled and a percentage of success or "batting average" can be compared with that of already existing methods.

The "present batting" average in the finding of oil is not high. Employing seismic aids, about a 13% rate of success can be expected. Batting average for wildcats drilled without seismic assistance was only 3% in the U. S. in a recent year. It may be significant, however, that some of the most important discoveries were made without assistance from previous geophysical methods, suggesting that a "gap" may exist in oil-finding methods that the radioactivity survey may help to fill.

If the radioactivity method can locate important oil fields that cannot be found by other methods, a batting average may not be so important. As long as the value of the fields found by radioactive methods exceeds in value the cost of making the surveys, the radioactivity survey would justify its keep.

The proven value of the scintillometer in outlining uranium occurrences in a much better fashion than the Geiger counter suggests that the petroleum industry has probably not yet given due weight to its promise in the oil exploration field. At least, radioactivity survey work has not yet "caught on."

It is an established fact that the scintillometer only reacts to gamma rays and screens out extraneous influences such as cosmic rays, alpha and beta rays from radon gas, etc.

How It's Done

To obtain radioactive data over an oil field, continuous gamma ray recordings are made along flight lines flown over large areas, including the fields, following a predetermined pattern. The direction of the lines is apparently immaterial and many times a grid is followed with systems of parallel lines flown at right angles to each other.

The flight altitude may vary between 150 to 500 ft. above ground. The speed of the aircraft is not important, although 100 to 150 miles per hour has been found to be satisfactory. Results of flights over known fields and areas of different types of topography, drainage pattern, etc., indicate quite closely that great care must be taken in making interpretations.

But new ground is being broken and it could be important. It may be the time will come when an airplane may make a joint magnetometer - radioactivity survey with interesting results which will cost little more than a present aerial magnetometer survey.

Company Surveys

Commonwealth Pete.

An oil organization which has enjoyed success in both oil production and contract drilling, Commonwealth Petroleums realized a profit of 19.9 cents a share in the year ended Sept. 30, 1951, and will shortly report results for the fiscal year just closed.

It is expected that a number of changes will be reflected in the company's position. Effective Jan. 1, 1952, 36 oil wells in the Blackfoot area plus about 14,000 acres of undeveloped properties in the general Lloydminster area were sold for an unstated consideration in excess of a million dollars.

Holdings of two Commonwealth subsidiaries, Commoil Ltd. and Command Oils were also included in the sale.

A wholly owned subsidiary, Commonwealth Drilling Co., is one of the largest and most active contract drilling firms in the Canadian west.

Duvex Oils

Current interest in Duvex Oils & Mines centres chiefly in the company's gas interests which would become more important should gas export from southern Alberta be granted. Interests are held in three capped gassers and 30,000 acres in the Steveville area and a fourth well is being started.

In the St. Paul area, 25% interests are held in two other large capped gassers and in 32,000 acres.

In the Hanna area a 12½% interest is held in 10,400 acres of leases on which is a gas well with a capacity of about five million cu. ft. daily. A 5% interest is held in the Sage heavy crude discovery at Rosenheim while an interest is also held in a Leduc producer and another undrilled well location there.

In the Maidstone (Lloydminster) region about 5,000 acres was farmed out to Wilrich with several productive wells reported. Duvex is completing a magnetometer survey on 260,000 acres in Saskatchewan, including ground east of Maidstone and has a stake in Duck Mountain work.

Central Explorers

Central Explorers recently extended its activities to United States with the acquisition of a half interest in nine producing oil wells and a 10% carried interest in four offset locations in Upton County, Texas. At least one well has since been brought in on offset acreage. It also has a 50% stake in nearly 40,000 acres of unproven lands in seven other counties.

Interests held in Alberta include participations varying from 15% to 50% in 28 wells in the Redwater, Leduc, New Norway, Caprona and Camrose fields. Latest success here is on a quarter section in the Caprona-Fenn field, on which the third well has just been placed on production.

The company is well financed, having realized approximately $1,375,000 from sales of treasury stock this year to date.

Sweet Grass

Sweet Grass Oils enjoys an acreage spread through Alberta, Saskatchewan and several areas of the United States and is currently interested in three drillers.

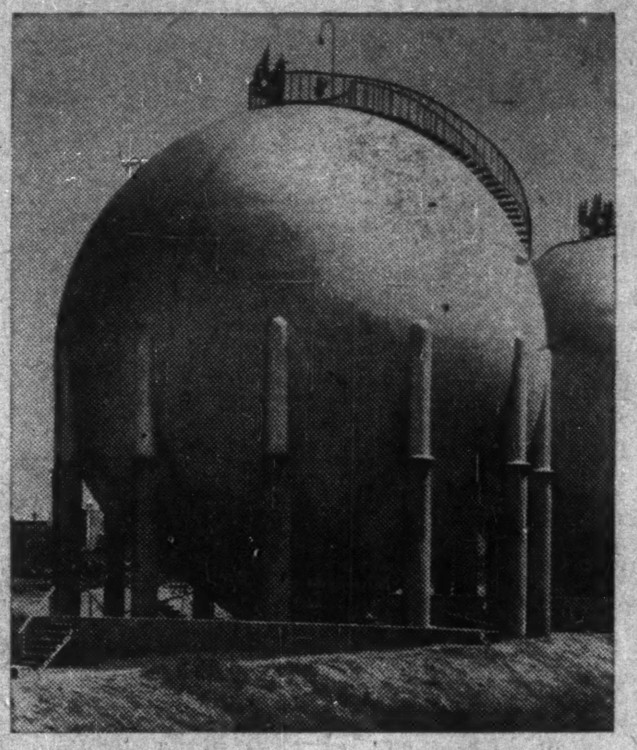
In Montana the company is in partnership with Marigold Oils in the drilling of a well now nearing completion.

In Harris County, Texas, a second well is drilling.

In the Steveville gas area of Alberta the company has a very extensive holding and drilling is being started on the company's No. 4 well. Retesting of three large gas wells previously completed is proceeding with a large carbon organization reported interested in byproduct possibilities.

Deals are reported pending for the granting of farmouts to major companies on large acreage blocks in the Peace River and Tit Hill areas of Alberta.

Chief success so far has been in finding gas in the Steveville area where the company has a large potential income when a market develops for Southern Alberta gas.



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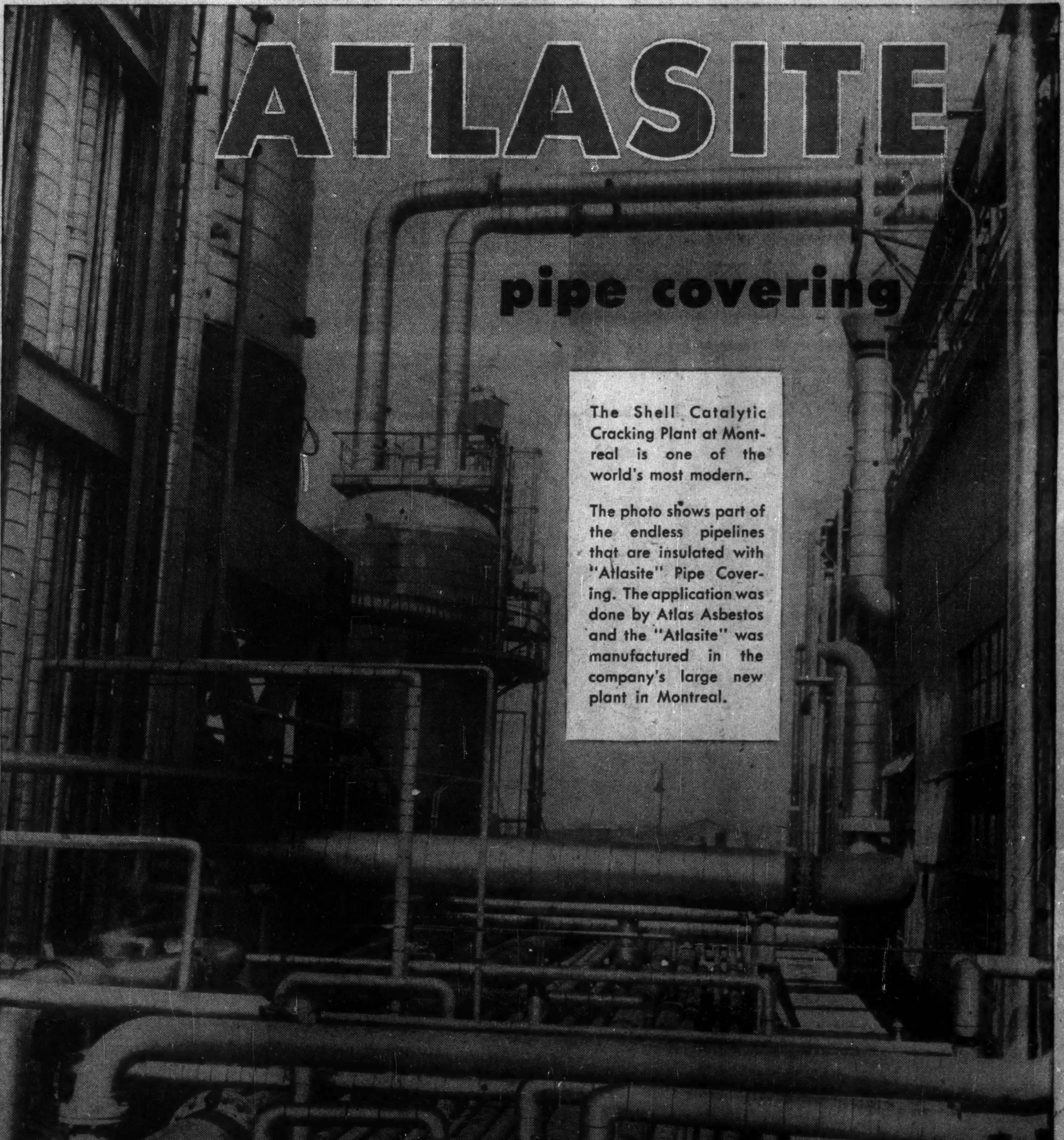

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